

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**FIRST MONTHLY
FEE STATEMENT OF KIRKLAND & ELLIS
LLP AND KIRKLAND & ELLIS INTERNATIONAL LLP
FOR COMPENSATION FOR SERVICES AND REIMBURSEMENT
OF EXPENSES AS COUNSEL TO THE DEBTORS AND DEBTORS IN
POSSESSION FOR THE PERIOD FROM JULY 5, 2022 THROUGH JULY 31, 2022**

Name of Applicant:	Kirkland & Ellis LLP and Kirkland & Ellis International LLP	
Applicant's Role in Case:	Counsel to Voyager Digital Holdings, Inc., <i>et al.</i>	
Date Order of Employment Signed:	August 4, 2022 [Docket No. 234]	
Time period covered by this statement:	Beginning of Period	End of Period ²
	July 5, 2022	July 31, 2022

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² This statement consists of fees and expenses from July 5, 2022, through July 31, 2022.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$2,962,570.00 (80% of \$3,703,212.50)
Total expenses requested in this statement:	\$32,045.46
Total fees and expenses requested in this statement:	\$2,994,615.46
This is a(n): <input checked="" type="checkbox"/> Monthly Application <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022*, dated August 4, 2022 [Docket No. 234], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *First Monthly Fee Statement of Kirkland & Ellis LLP and Kirkland & Ellis International LLP for Compensation for Services and Reimbursement of Expenses as Counsel to the Debtors and Debtors in Possession for the Period from July 5, 2022 through July 31, 2022* (this “Fee Statement”).³ Specifically, K&E seeks: (i) interim allowance of \$3,703,212.50 for the reasonable compensation for actual, necessary legal services that K&E rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$2,962,570.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services that K&E

³ The period from July 5, 2022, through and including July 31, 2022, is referred to herein as the “Fee Period.”

incurred in connection with such services during the Fee Period (*i.e.*, \$3,703,212.50); (iii) allowance and payment of \$32,045.46 for the actual, necessary expenses that K&E incurred in connection with such services during the Fee Period.⁴

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by K&E partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories K&E established in accordance with its internal billing procedures. As reflected in **Exhibit A**, K&E incurred \$3,703,212.50 in fees during the Fee Period. Pursuant to this Fee Statement, K&E seeks reimbursement for 80% of such fees (*i.e.*, \$2,962,570.00 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of K&E professionals and paraprofessionals, including the standard hourly rate for each attorney and paraprofessional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,170.31.⁵ The blended hourly billing rate of all paraprofessionals is \$372.80.⁶

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which K&E is seeking

⁴ K&E voluntarily reduced its fees by \$34,293.25 and its expenses by \$370.67 in the Fee Period. Consequently, K&E does not seek payment of these fees and expenses in this Fee Statement.

⁵ The blended hourly billing rate of \$1,170.31 for attorneys is derived by dividing the total fees for attorneys of \$3,569,899.00 by the total hours of 3,050.40 for those same attorneys.

⁶ The blended hourly billing rate of \$372.80 for paraprofessionals is similarly derived by dividing the total fees for paraprofessionals of \$133,313.50 by the total hours of 357.60 for these same paraprofessionals.

payment in this Fee Statement. All of these disbursements comprise the requested sum for K&E's out-of-pocket expenses, which total \$32,045.46.

4. Attached hereto as **Exhibit D** are the time records of K&E, which provide a daily summary of the time spent by each K&E professional during the Fee Period as well as an itemization of expenses by project category.

Notice

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

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WHEREFORE, K&E, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$3,703,212.50 for the reasonable and necessary legal services that K&E rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$2,962,570.00, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that K&E rendered to the Debtors (*i.e.*, \$3,703,212.50); and (iii) allowance and payment of \$32,045.46 for the actual and necessary expenses that K&E incurred in connection with such services during the Fee Period.

Dated: October 10, 2022
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Statement of Fees and Expenses By Project Category

MATTER NUMBER	MATTER DESCRIPTION	HOURS	FEES	EXPENSES	TOTAL AMOUNT OF FEES AND EXPENSES
2	Chapter 11 Filing	597.40	\$590,149.00	\$0.00	\$590,149.00
3	Adversary Proceeding & Contested Matts.	243.40	\$296,162.00	\$0.00	\$296,162.00
4	Automatic Stay Matters	14.50	\$13,997.00	\$0.00	\$13,997.00
5	Business Operations	16.40	\$23,759.00	\$0.00	\$23,759.00
6	Case Administration	179.30	\$171,475.50	\$0.00	\$171,475.50
7	Cash Management and DIP Financing	400.20	\$487,376.50	\$0.00	\$487,376.50
8	Customer and Vendor Communications	39.40	\$46,182.50	\$0.00	\$46,182.50
9	Claims Administration and Objections	70.40	\$68,954.00	\$0.00	\$68,954.00
10	Official Committee Matters and Meetings	63.70	\$88,416.00	\$0.00	\$88,416.00
11	Use, Sale, and Disposition of Property	475.30	\$597,999.00	\$0.00	\$597,999.00
12	Corp., Governance, & Securities Matters	72.40	\$96,605.50	\$0.00	\$96,605.50
13	Employee Matters	93.10	\$109,329.00	\$0.00	\$109,329.00
14	Executory Contracts and Unexpired Leases	0.30	\$492.00	\$0.00	\$492.00
15	SOFAs and Schedules	14.10	\$14,223.50	\$0.00	\$14,223.50
16	Hearings	95.30	\$108,663.00	\$0.00	\$108,663.00
17	Insurance and Surety Matters	5.20	\$5,214.00	\$0.00	\$5,214.00
18	Disclosure Statement, Plan, Confirmation	155.30	\$167,567.50	\$0.00	\$167,567.50
19	K&E Retention and Fee Matters	321.20	\$255,777.00	\$0.00	\$255,777.00
20	Non-K&E Retention and Fee Matters	381.60	\$360,185.00	\$0.00	\$360,185.00
21	Tax Matters	68.90	\$79,768.50	\$0.00	\$79,768.50
23	U.S. Trustee Communications & Reporting	15.90	\$17,768.50	\$0.00	\$17,768.50
24	Expenses	0.00	\$0.00	\$32,045.46	\$32,045.46
25	Regulatory	84.70	\$103,148.50	\$0.00	\$103,148.50
Totals		3,408.00	\$3,703,212.50	\$32,045.46	\$3,735,257.96

Exhibit B

Attorneys' and Paraprofessionals' Information

The K&E attorneys who rendered professional services in these cases during the Fee Period are:

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Olivia Acuna	Associate	2021	Restructuring	\$910.00	143.60	\$130,676.00
Nicholas Adzima	Associate	2019	Restructuring	\$1,115.00	224.60	\$250,429.00
Jack M. Amaro	Associate	2019	ECEB - Employee Benefits	\$1,035.00	1.50	\$1,552.50
Steven M. Cantor	Associate	2017	Taxation	\$1,305.00	18.00	\$23,490.00
Psalm Cheung	Associate	2019	Antitrust/Competition	\$1,115.00	2.70	\$3,010.50
Erica D. Clark	Associate	2019	Restructuring	\$1,115.00	106.00	\$118,190.00
Jack Coles	Associate	2016	Antitrust/Competition	\$1,170.00	2.00	\$2,340.00
Sharon Davidov	Associate	2013	ECEB - Labor/Employment	\$1,035.00	4.00	\$4,140.00
James A. D'Cruz	Associate	2017	Litigation - General	\$1,110.00	25.00	\$27,750.00
Graham L. Fisher	Associate	-	Restructuring	\$795.00	147.20	\$117,024.00
Aleschia D. Hyde	Associate	2021	Litigation - General	\$900.00	23.80	\$21,420.00
Katherine Karnosh	Associate	2021	Taxation	\$840.00	10.60	\$8,904.00
Tom Kotlowski	Associate	2020	ECEB - Executive Compensation	\$910.00	3.50	\$3,185.00
Erika Krum	Associate	2021	International Trade	\$910.00	0.80	\$728.00
Steven R. Lackey	Associate	2017	Corporate - Capital Markets	\$1,170.00	3.20	\$3,744.00
Melissa Mertz	Associate	2021	Restructuring	\$910.00	117.50	\$106,925.00
Aidan S. Murphy	Associate	2018	Corporate - M&A/Private Equity	\$1,170.00	10.30	\$12,051.00
Alex Noll	Associate	2019	Environment - Transactional	\$910.00	2.40	\$2,184.00
Oliver Pare	Associate	2021	Restructuring	\$910.00	160.20	\$145,782.00
Miriam A. Peguero Medrano	Associate	2019	Restructuring	\$1,115.00	63.20	\$70,468.00
Jackson Phinney	Associate	2019	ECEB - Labor/Employment	\$1,170.00	5.00	\$5,850.00
K.P. Pierre	Associate	-	Restructuring	\$795.00	110.00	\$87,450.00
Adrian Salmen	Associate	2021	Restructuring	\$795.00	96.80	\$76,956.00
Nikki Sauer	Associate	2021	Restructuring	\$1,035.00	227.80	\$235,773.00
Allyson B. Smith	Associate	2017	Restructuring	\$1,235.00	282.50	\$348,887.50

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Trevor Snider	Associate	2001	Technology & IP Transactions	\$1,115.00	1.10	\$1,226.50
Inhae Song	Associate	2021	Corporate - General	\$910.00	0.70	\$637.00
Kristen M. Stoicescu	Associate	-	Litigation - General	\$900.00	12.50	\$11,250.00
Evan Swager	Associate	2020	Restructuring	\$1,035.00	224.40	\$232,254.00
Claire Terry	Associate	2021	Restructuring	\$910.00	150.00	\$136,500.00
Michael E. Tracht	Associate	2017	Litigation - General	\$1,135.00	28.60	\$32,461.00
Christina A. Wa	Associate	2015	Real Estate	\$1,170.00	4.30	\$5,031.00
Lindsay Wasserman	Associate	2021	Restructuring	\$910.00	19.50	\$17,745.00
Bob Allen, P.C.	Partner	2021	Litigation - General	\$1,425.00	15.10	\$21,517.50
Zachary S. Brez, P.C.	Partner	2000	Litigation - General	\$1,775.00	3.00	\$5,325.00
Jonathan L. Davis, P.C.	Partner	2008	Corporate - M&A/Private Equity	\$1,795.00	2.00	\$3,590.00
Thad W. Davis, P.C.	Partner	2005	Taxation	\$1,595.00	0.20	\$319.00
Edwin S. del Hierro, P.C.	Partner	1986	Corporate - Banking Regulatory	\$1,745.00	8.60	\$15,007.00
Yates French	Partner	2008	Litigation - General	\$1,310.00	2.50	\$3,275.00
AnnElyse Scarlett Gains	Partner	2014	Restructuring	\$1,275.00	0.90	\$1,147.50
Asheesh Goel, P.C.	Partner	1995	Litigation - General	\$1,830.00	3.90	\$7,137.00
Susan D. Golden	Partner	1988	Restructuring	\$1,315.00	58.30	\$76,664.50
John Thomas Goldman	Partner	2022	Real Estate	\$1,355.00	2.50	\$3,387.50
Luci Hague	Partner	2015	International Trade	\$1,235.00	0.30	\$370.50
Richard U. S. Howell, P.C.	Partner	2006	Litigation - General	\$1,435.00	12.10	\$17,363.50
Jacquelyn M. Kasulis	Partner	2004	Litigation - General	\$1,625.00	2.50	\$4,062.50
R.D. Kohut	Partner	2004	ECEB - Labor/Employment	\$1,395.00	2.30	\$3,208.50
Eduardo Miro Leal	Partner	2015	Corporate - M&A/Private Equity	\$1,235.00	11.00	\$13,585.00
Matthew Lovell, P.C.	Partner	2002	Technology & IP Transactions	\$1,560.00	0.80	\$1,248.00
Mario Mancuso, P.C.	Partner	1997	International Trade	\$1,830.00	0.70	\$1,281.00

ATTORNEY	POSITION WITH THE APPLICANT	YEAR ADMITTED	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Christopher Marcus, P.C.	Partner	2000	Restructuring	\$1,845.00	127.10	\$234,499.50
Alexandra Mihalas	Partner	1991	ECEB - Employee Benefits	\$1,695.00	1.00	\$1,695.00
David M. Nemecek, P.C.	Partner	2003	Corporate - Debt Finance	\$1,795.00	0.20	\$359.00
Jeffery S. Norman, P.C.	Partner	1992	Technology & IP Transactions	\$1,775.00	6.20	\$11,005.00
Christine A. Okike, P.C.	Partner	2009	Restructuring	\$1,640.00	263.80	\$432,632.00
Matt Pacey, P.C.	Partner	2002	Corporate - Capital Markets	\$1,795.00	2.00	\$3,590.00
Anne G. Peetz	Partner	2014	Corporate - Capital Markets	\$1,260.00	5.50	\$6,930.00
William T. Pruitt	Partner	2004	Litigation - General	\$1,375.00	3.00	\$4,125.00
Noah Qiao	Partner	2015	Corporate - Investment Funds	\$1,295.00	2.20	\$2,849.00
Ty'Meka M. Reeves-Sobers	Partner	2015	Environment - Transactional	\$1,235.00	1.30	\$1,605.50
Anthony Vincenzo Sexton	Partner	2011	Taxation	\$1,490.00	16.90	\$25,181.00
Jennifer Sheehan	Partner	2009	Real Estate	\$1,440.00	0.20	\$288.00
Michael B. Slade	Partner	1999	Litigation - General	\$1,645.00	89.40	\$147,063.00
Josh Sussberg, P.C.	Partner	2004	Restructuring	\$1,845.00	99.40	\$183,393.00
Andy Veit, P.C.	Partner	2010	Corporate - Debt Finance	\$1,545.00	0.70	\$1,081.50
Kate Vera, P.C.	Partner	2016	ECEB - Executive Compensation	\$1,425.00	5.90	\$8,407.50
Nick Wasdin	Partner	2012	Litigation - General	\$1,230.00	64.80	\$79,704.00
Lanre Williams	Partner	2007	Real Estate	\$1,235.00	0.80	\$988.00
TOTALS FOR ATTORNEYS					3,050.40	\$3,569,899.00

The paraprofessionals of K&E who rendered professional services in these cases during the Fee Period are:

PARAPROFESSIONAL	POSITION WITH THE APPLICANT	NUMBER OF YEARS IN THAT POSITION	DEPARTMENT	HOURLY BILLING RATE	TOTAL BILLED HOURS	TOTAL COMPENSATION
Jacqueline Hahn	Junior Paralegal	1 year	Restructuring	\$295.00	48.10	\$14,189.50
Lydia Yale	Junior Paralegal	2 years	Restructuring	\$295.00	51.30	\$15,133.50
Tanzila Zomo	Junior Paralegal	3 months	Restructuring	\$295.00	0.90	\$265.50
Gerardo Avila Cervantes	Paralegal	1 year	International Trade	\$430.00	0.50	\$215.00
Joanna Aybar	Paralegal	2 years	Restructuring	\$365.00	1.60	\$584.00
Megan Bowsher	Paralegal	1 year	Litigation - General	\$365.00	7.10	\$2,591.50
Julia R. Foster	Paralegal	6 years	Restructuring	\$405.00	1.50	\$607.50
Meghan E. Guzaitis	Paralegal	12 years	Litigation - General	\$480.00	17.70	\$8,496.00
Christina Losiniecki	Paralegal	14 years	Corporate - M&A/Private Equity	\$365.00	4.70	\$1,715.50
Annie McGrath	Paralegal		Environment - Transactional	\$365.00	2.50	\$912.50
Laura Saal	Paralegal	10 years	Restructuring	\$480.00	92.70	\$44,496.00
Morgan Willis	Paralegal	1 year	Restructuring	\$365.00	38.20	\$13,943.00
Alli Beckett	Support Staff	1 year	Conflicts Analysis	\$425.00	13.90	\$5,907.50
Megan Buenviaje	Support Staff	3 years	Litigation - General	\$425.00	0.70	\$297.50
Michael Y. Chan	Support Staff	5 years	Conflicts Analysis	\$330.00	28.00	\$9,240.00
Marta Dudyan	Support Staff	1 year	Conflicts Analysis	\$285.00	18.00	\$5,130.00
Library Factual Research	Support Staff	-	Administrative Mgt - Office	\$405.00	4.80	\$1,944.00
Eric Nyberg	Support Staff	4 years	Conflicts Analysis	\$285.00	22.50	\$6,412.50
Kent Zee	Support Staff	-	Litigation & Practice Tech	\$425.00	2.90	\$1,232.50
TOTALS FOR PARAPROFESSIONALS					357.60	\$133,313.50

TOTAL FEES REQUESTED FOR ATTORNEYS AND PARAPROFESSIONALS

\$3,703,212.50

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

EXPENSE CATEGORY	AMOUNT
Third Party Telephone Charges	\$892.67
Standard Copies or Prints	\$674.20
Tabs/Indexes/Dividers	\$0.00
Color Copies or Prints	\$3,041.50
Scanned Images	\$0.00
5" Binders	\$0.00
Outside Messenger Services	\$89.81
Travel Expense	\$300.71
Filing Fees	\$6,414.00
Other Court Costs and Fees	\$8,801.43
Outside Copy/Binding Services	\$2,417.46
Outside Retrieval Service	\$5,559.33
Computer Database Research	\$304.97
Westlaw Research	\$849.98
LexisNexis Research	\$416.84
Overtime Transportation	\$1,338.36
Overtime Meals - Non-Attorney	\$60.00
Overtime Meals - Attorney	\$480.00
Document Services Overtime	\$0.00
Overnight Delivery - Hard	\$395.22
Computer Database Research - Soft	\$8.98
TOTAL	\$32,045.46

Exhibit D

Detailed Description of Time Records and Expenses

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066903

Client Matter: 53320-2

In the Matter of Chapter 11 Filing

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 590,149.00

Total legal services rendered

\$ 590,149.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Chapter 11 Filing

Invoice Number: 1050066903
 Matter Number: 53320-2

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	39.40	910.00	35,854.00
Nicholas Adzima	19.70	1,115.00	21,965.50
Joanna Aybar	1.40	365.00	511.00
Erica D. Clark	30.40	1,115.00	33,896.00
Graham L. Fisher	36.00	795.00	28,620.00
Susan D. Golden	21.50	1,315.00	28,272.50
Jacqueline Hahn	23.20	295.00	6,844.00
Jacquelyn M. Kasulis	1.50	1,625.00	2,437.50
Christopher Marcus, P.C.	21.20	1,845.00	39,114.00
Melissa Mertz	26.30	910.00	23,933.00
Christine A. Okike, P.C.	30.50	1,640.00	50,020.00
Oliver Pare	29.70	910.00	27,027.00
K.P. Pierre	18.40	795.00	14,628.00
Laura Saal	41.90	480.00	20,112.00
Adrian Salmen	18.10	795.00	14,389.50
Nikki Sauer	34.50	1,035.00	35,707.50
Michael B. Slade	13.20	1,645.00	21,714.00
Allyson B. Smith	46.30	1,235.00	57,180.50
Josh Sussberg, P.C.	15.10	1,845.00	27,859.50
Evan Swager	46.20	1,035.00	47,817.00
Claire Terry	31.00	910.00	28,210.00
Morgan Willis	27.30	365.00	9,964.50
Lydia Yale	19.90	295.00	5,870.50
Edwin S. del Hierro, P.C.	4.70	1,745.00	8,201.50
TOTALS	597.40		\$ 590,149.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Chapter 11 Filing

Invoice Number: 1050066903
 Matter Number: 53320-2

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Olivia Acuna	15.30	Review, revise first day declaration (3.1); review, revise first day presentation (3.9); revise exhibit A to first day declaration (3.4); analyze incorporation documents re first day declaration (1.6); prepare first day motions for filing (3.3).
07/05/22	Olivia Acuna	0.50	Conference with A. Smith, K&E team re case status.
07/05/22	Nicholas Adzima	10.00	Prepare for chapter 11 filing (2.9); analyze pleadings for filing (2.4); revise pleadings for filing (2.7); conferences with A. Smith, K&E team re filing, status (2.0).
07/05/22	Erica D. Clark	14.50	Conference with A. Smith, K&E team, BRG and Stretto re diligence issues, case status, next steps (1.2); prepare for conference with K&E team, BRG, Company, Moelis re outstanding first day diligence, other filing issues (.4); participate in same (1.4); analyze issues re first days (1.2); correspond with A. Smith, K&E team re same (1.1); correspond and various conferences with BRG re first day diligence (1.4); revise wages motion (2.2); correspond with Stretto re first day notice (.8); analyze deal correspondences from Moelis (.6); conference with A. Smith, K&E team, BRG, Company re prepetition payments (.7); prepare for chapter 11 filing with A. Smith, K&E team (3.5).
07/05/22	Graham L. Fisher	15.20	Draft and revise first day motions in preparation for filing (3.9); analyze issues re same (3.0); review, revise diligence tracker with updated information from BRG (2.4); conference with E. Swager, K&E team re works in process (.9); telephone conference with BRG re diligence responses (.5); prepare final files for filing (3.9); revise motions and orders re same (.6).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Chapter 11 Filing

Invoice Number: 1050066903
 Matter Number: 53320-2

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Susan D. Golden	10.00	Review first day motions (including schedules to first day declaration) (3.1); revise first day motions and schedules to first day declaration (3.9); correspond with U.S. Trustee and A. Smith, K&E team re responses to U.S. Trustee comments (3.0).
07/05/22	Jacqueline Hahn	12.70	Prepare for chapter 11 filing (11.0); file for chapter 11 (1.7).
07/05/22	Jacquelyn M. Kasulis	1.50	Prepare for and participate in telephone conference with S. Ehrlich re S. Ehrlich declaration in support of company's bankruptcy (.6); review, revise S. Ehrlich declaration in support of bankruptcy petition (.9).
07/05/22	Christopher Marcus, P.C.	7.00	Review, comment on first day pleadings (5.5); review press release and first day declaration (1.5).
07/05/22	Melissa Mertz	16.40	Review, revise taxes motion (3.9); review, revise foreign representative motion (3.3); review, revise automatic stay motion (2.7); telephone conference with A. Smith, K&E, BRG, Stretto teams re first day motion updates (.5); telephone conference with A. Smith, K&E, BRG teams, Company re preparing for filing, updates (.5); telephone conference with E. Clark, Company re taxes (.4); conference with E. Clark re same (.2); telephone conferences with A. Smith, K&E team re chapter 11 filing (1.0); prepare for chapter 11 filing (3.9).
07/05/22	Christine A. Okike, P.C.	10.20	Review and revise first day motions (6.2); correspond with A. Smith, K&E team re chapter 11 filing (3.3); telephone conference with M. Renzi, BRG team, J. Dermont, Moelis team, S. Cohen, Teneo team, J. Sussberg, K&E team re strategy re same (.7).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
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Invoice Number: 1050066903
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Oliver Pare	18.50	Review, revise voluntary petitions (2.3), review, revise notice of commencement, first day declaration, case management motion, and automatic stay motion (3.9); revise Stretto retention application (1.3); revise creditor matrix motion (1.6); compile documents re same (3.1); conferences with A. Smith, K&E team re chapter 11 filing (1.0); compile documents re same (2.7); draft notices and related documents re same (1.3); telephone conferences with BRG re open diligence items (.9); correspond with Stretto re Stretto retention (.4).
07/05/22	K.P. Pierre	3.90	Review, revise petitions and first day motions.
07/05/22	K.P. Pierre	1.50	Telephone conference with A. Smith, K&E team re next steps and outstanding filing work streams (.7); correspond with A. Smith and K&E team re same (.8).
07/05/22	K.P. Pierre	3.30	Telephone conferences with A. Smith, K&E team, BRG and Company re outstanding diligence items and payments.
07/05/22	Laura Saal	13.50	Review and revise first day pleadings and petitions (3.9); prepare binders of first day pleadings for U.S. Trustee (2.9); compile petitions (1.8); file petitions and first day pleadings (1.8); prepare filed interim/final orders (1.9); participate in telephone conferences with A. Smith, K&E team re work in process, filing updates (1.2).
07/05/22	Adrian Salmen	13.50	Revise first day declaration (2.9); telephone conference with BRG, Stretto re open diligence items (1.0); coordinate diligence requests for Company (1.7); revise automatic stay motion (2.3); research re post-petition interest (2.1); review, revise Stretto 156c application (1.9); prepare filing versions of pleadings (.6); conference with K&E team re works in process (1.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Nikki Sauer	16.70	Correspond with Company re outstanding first day diligence (2.4); compile first day pleadings re same (.9); revise independent director agreement (1.2); telephone conference with BRG re customer programs issues (.5); telephone conference with Company, K&E team and BRG re all hands coordination call (1.2); review, analyze issues re various first day motions (3.3); review, revise same (3.9); correspond with Stretto re first day noticing (.3); telephone conference with A. Smith, K&E team, Company, BRG re cash management issues (.8); analyze issues and revise motion re same (1.6); telephone conference with K&E team re filing prep (.4); telephone conference with BRG team re diligence (.2).
07/05/22	Michael B. Slade	6.40	Telephone conferences with A. Smith, K&E team re filing (1.0); telephone conferences with E. Clark, K&E team and BRG team re open items (1.0); telephone conference with Company, review finance materials re same (1.3); review and revise declarations (1.5); review and comment on first day motions (.7); telephone conference with E. Swager, K&E team re first day declaration (.9).
07/05/22	Allyson B. Smith	20.20	Correspond with Company, BRG re outstanding diligence (4.2); review, comment on first day pleadings (5.8); participate in all hands coordinate call (1.2); conference with E. Swager, K&E team re first day declaration (1.1); conferences with Company advisors re filing strategy (2.2); coordinate and oversee filing of petitions and pleadings with L. Saal, K&E team (5.7).

Legal Services for the Period Ending July 31, 2022
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Invoice Number: 1050066903
 Matter Number: 53320-2

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Josh Sussberg, P.C.	6.20	Review and revise first day motions (1.9); telephone conference with D. Brosgol re filing considerations (.2); telephone conferences with C. Marcus re status (.3); attend and participate in board call (.5); correspond with K&E team re non-debtor subsidiaries (.2); telephone conference with S. Ehrlich re customer programs (.3); telephone conference with BRG re compensation matters (.5); telephone conference with A. Smith, C. Okike and C. Marcus re customer programs (.3); telephone conference with J. Dermont re case status (.4); review J. Dermont declaration (.3); review and revise first day declaration (.8); correspond re press release (.2); telephone conference with S. Ehrlich re rewards (.3).
07/05/22	Evan Swager	18.50	Review, revise first day declaration (3.9); telephone conferences with Company, advisors re same (.9); review, revise exhibits re same (2.7); review, revise first day presentation (3.9); correspond with A. Smith, K&E team re first day motions (.7); review same (2.3); telephone conferences with A. Smith, K&E team re status, first day motions, filing (.8); prepare for chapter 11 filing (2.0); file chapter 11 cases (1.3).
07/05/22	Claire Terry	14.00	Draft, revise SoFAs extension motion (3.8); review, analyze precedent re same (2.2); draft, revise customer programs motion (3.9); review, analyze outstanding issues re same (2.5); correspond with A. Smith, K&E team re first day pleading filings (1.6).
07/05/22	Morgan Willis	13.30	Review first day pleadings and petitions (2.3); revise first day pleadings and petitions (4.2); compile petitions (2.1); file petitions and first day pleadings (2.1); prepare filed interim/final orders (2.6).
07/05/22	Lydia Yale	8.40	Review, revise first day pleadings (1.5); finalize first day pleadings for filing (3.2); file pleadings with Court (3.7).
07/06/22	Olivia Acuna	7.20	Review, revise first day declaration (1.2); review, revise first day presentation (3.9); revise exhibit A to first day declaration (2.1).

Legal Services for the Period Ending July 31, 2022
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Nicholas Adzima	7.20	Telephone conferences with A. Smith, K&E team re chapter 11 filing preparation (3.3); review, revise first day motions for filing (3.9).
07/06/22	Erica D. Clark	3.70	Prepare first day filing with A. Smith and K&E team.
07/06/22	Erica D. Clark	4.40	Review and analyze precedent transcript re wages motion (1.9); draft tracker re same (.6); correspond with K&E team re same (.6); correspond with A. Smith and K&E team re wages order issues (.4); review and analyze same (.2); correspond with A. Smith and K&E team re first day hearing talking points (.3); draft talking points re wages motion (.2); analyze issues re same (.2).
07/06/22	Graham L. Fisher	3.80	Review, revise first day motions and orders for filing (3.0); file first day motions (.8).
07/06/22	Graham L. Fisher	6.60	Draft and revise first day hearing presentation materials (2.8); draft talking points re first day motions in preparation for hearing (1.1); review and analyze transcripts re previous first day hearings (2.1); revise proposed case conference order (.6).
07/06/22	Susan D. Golden	1.50	Telephone conferences with Judge Wiles chambers re first day hearing logistics (.6); correspond with A. Smith re same (.4); conference with C. Okike, C. Marcus and A. Smith re first day hearing preparation, logistics and revisions to pleadings (.5).
07/06/22	Jacqueline Hahn	2.10	Assist and prepare for chapter 11 filing.
07/06/22	Jacqueline Hahn	5.40	Prepare PDF pleadings for filing (2.5); correspond with A. Smith, K&E team re filing preparation (.8); revise first day pleadings (2.1).
07/06/22	Christopher Marcus, P.C.	1.50	Analyze issues re first day preparation (1.0); telephone conference with J. Sussberg, K&E team re first day presentation (.5).
07/06/22	Melissa Mertz	1.50	Prepare motions for chapter 11 filing (.8); prepare orders for chapter 11 filing (.7).
07/06/22	Melissa Mertz	0.30	Telephone conference with A. Smith, K&E team re first day hearing updates.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Melissa Mertz	2.70	Review, revise foreign representative motion and prepare for filing (2.4); correspond with A. Smith and K&E team re same (.3).
07/06/22	Christine A. Okike, P.C.	7.30	Prepare for first day hearing including drafting scripts for cash management motion, customer programs motion, foreign representative motion, automatic stay motion, and creditor matrix motion (3.9); draft script re Stretto retention application (.4); analyze issues re same (2.5); telephone conferences with A. Smith re first day hearing (.5).
07/06/22	Oliver Pare	3.30	Review, analyze first day hearing transcripts (2.3); compile documents re same (.3); draft memorandum re same (.7).
07/06/22	Oliver Pare	0.50	Correspond with G. Fisher, K&E team re case commencement, first day hearing agenda, notice of case management hearing.
07/06/22	Oliver Pare	2.30	Review, revise notice re case commencement, first day hearing agenda, notice of case management hearing.
07/06/22	K.P. Pierre	0.30	Telephone conference with A. Smith, K&E team re case status, next steps.
07/06/22	K.P. Pierre	3.00	Analyze transcripts and associated interim and final orders in preparation for first day hearing (2.3); draft summary re same (.7).
07/06/22	Laura Saal	13.50	Review first day pleadings (3.2); compile and prepare filing versions of first day pleadings (2.2); assist with filing of first day pleadings (3.9); prepare filed interim/final orders (3.2); compile filed pleadings and arrange for binders of first pleadings to be prepared (.5); update binders re same (.2); participate in telephone conference with A. Smith, K&E team re work in process (.3).
07/06/22	Laura Saal	0.70	File notice of first day hearing (.2); research precedent re first day transcripts for Judge Wiles (.5).
07/06/22	Adrian Salmen	4.60	Research, analyze bank orders for first day motion (1.7); analyze transcripts re first day hearings (2.9).
07/06/22	Nikki Sauer	3.70	Telephone conferences with A. Smith, K&E team re chapter 11 filing coordination.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Nikki Sauer	1.80	Telephone conference with A. Smith, K&E team re work in process (.3); review, revise first day orders re transcript review (1.5).
07/06/22	Nikki Sauer	3.50	Correspond with A. Smith, K&E team re first day hearing preparation (2.0); analyze issues re same (1.0); correspond with BRG re same (.5).
07/06/22	Michael B. Slade	1.80	Review, analyze first day motions and materials to prepare for hearing.
07/06/22	Allyson B. Smith	13.00	Review, analyze transcript summaries (1.5); prepare for first day hearing (2.2); correspond with chambers re logistics for same (.6); telephone conference with S. Golden, K&E team re same (.5); review first day presentation (2.7); correspond with E. Swager re same (1.3); participate in witness preparation for first day hearing (1.0); conference with M. Slade re same (.3); correspond with L. Saal, K&E team re agenda, notice of hearing (.2); review same (1.2); review revised orders (1.5).
07/06/22	Josh Sussberg, P.C.	2.20	Telephone conferences with C. Marcus re case matters (.2); telephone conference with S. Ehrlich re domain name (.2); review, revise first day presentation (1.2); telephone conference with S. Lovett re case status (.2); correspond with Teneo re communications and status (.4).
07/06/22	Josh Sussberg, P.C.	2.30	Prepare for first day hearing (1.2); correspond with chambers re first day hearing (.6); telephone conference with C. Marcus, C. Okike, A. Smith and S. Golden re first day hearing (.5).
07/06/22	Evan Swager	11.20	Review, revise first day presentation (3.9); conference with O. Acuna re same (.9); research for first day presentation (1.8); correspond with A. Smith, K&E team re same (1.2); review communication materials (1.9); research re potential filings (.5); review memorandum re case status (1.0).
07/06/22	Claire Terry	11.00	Review, revise SoFAs extension motion (3.3); review, revise customer programs motion (3.9); analyze first day hearing transcripts (2.2); draft, revise summary re same (.9); draft talking points re SoFAs motion (.7).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Morgan Willis	9.00	Prepare documents for filing (2.1); file documents (3.8); prepare for hearing (3.1).
07/06/22	Lydia Yale	6.00	File first day motions, materials (1.9); organize filed orders (1.6); research precedent re potential first day motions (1.9); correspond with A. Smith and K&E team first day hearing logistics (.3); coordinate voicemail logistics for anticipated creditor outreach (.3).
07/06/22	Edwin S. del Hierro, P.C.	4.70	Review, analyze data room documents and information (3.0); draft outline of issues re same (1.7).
07/07/22	Olivia Acuna	12.50	Revise summaries of first day hearings (3.9); revise first day presentation (3.9); conference with E. Swager re same (1.5); analyze precedent first day motion orders (3.2).
07/07/22	Nicholas Adzima	2.00	Correspond with A. Smith, K&E team re preparation and analysis of first day motions (.6); revise first day motions (1.4).
07/07/22	Nicholas Adzima	0.50	Correspond with A. Smith, M. Slade, K&E team re witness preparation for first day hearing.
07/07/22	Erica D. Clark	7.80	Prepare for first day hearing (.6); analyze precedent transcript and issues (1.6); analyze comments to proposed first day orders (1.7); correspond with A. Smith, K&E and BRG teams re same (.5); revise transcript review tracker (.8); correspond with A. Smith, K&E team re same (.3); telephone conference with Company, BRG, A. Smith and K&E team re wages issues (.5); draft wages talking points and analyze issues re same (1.2); correspond with Company, BRG, A. Smith and K&E team re same (.6).
07/07/22	Graham L. Fisher	10.40	Draft talking points re first day hearing (2.2); review and analyze transcripts re previous first day hearings (3.1); revise motions re suggested revisions (4.0); continue to revise motions re same (1.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/07/22	Susan D. Golden	8.50	Review and comment on first day presentation (.5); analyze revised first day orders (2.7); correspond with A. Smith re comments to same (.3); analyze U.S. Trustee requests for revisions to proposed orders (1.4); correspond with A. Smith and K&E team re same (1.6); correspond with A. Smith, C. Okike and R. Morrissey re U.S. Trustee questions on first day motions and orders (2.0).
07/07/22	Jacqueline Hahn	3.00	Compile and circulate first day motions to A. Smith, K&E team (1.3); register attorneys on court solutions (1.0); compile and circulate recently filed pleadings to A. Smith, K&E team (.7).
07/07/22	Christopher Marcus, P.C.	6.00	Prepare for first day hearing (2.5); review, analyze hearing preparation materials and pleadings (2.5); telephone conference with A. Smith, K&E team re first day presentation (1.0).
07/07/22	Melissa Mertz	2.80	Review, revise foreign representative order (1.4); research precedent, transcripts re same (1.0); correspond with C. Okike, S. Golden, A. Smith re same (.4).
07/07/22	Christine A. Okike, P.C.	11.90	Prepare for first day hearing (3.9); review first day motions (3.9); telephone conference (partial) with S. Ehrlich, M. Slade, K&E team re first day hearing (.9); telephone conference with A. Smith re same (.6); review first day hearing presentation (1.5); telephone conference with J. Sussberg, C. Marcus, K&E team re first day hearing presentation (1.1).
07/07/22	Oliver Pare	3.60	Review, revise case management order (1.6); review, revise creditor matrix order (.3); review, analyze first day transcripts (1.1); draft memorandum re same (.6).
07/07/22	K.P. Pierre	6.40	Analyze additional transcripts and associated interim and final orders re several motions in preparation for first day hearing (3.7); draft summary re same (1.4); draft talking points re salient points raised in same (1.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/07/22	Laura Saal	7.50	Prepare amended notice of first day hearing (.5); file same (.3); prepare amended agenda (.5); file same (.3); prepare second amended agenda (.7); prepare notices of revised proposed orders (.7); prepare for and assist with filing of same (4.5).
07/07/22	Nikki Sauer	6.40	Correspond with A. Smith and K&E team re first day hearing (.3); attend first day hearing re SAS before Judge Wiles (1.4); draft summary re same (1.7); telephone conference with J. Sussberg, K&E team re first day presentation (.9); correspond with E. Swager re same (.2); review, correspond with K&E team re Judge Wiles first day orders re SAS hearing (1.9).
07/07/22	Nikki Sauer	2.40	Analyze issues re first day motions re transcript review (1.4); coordinate revisions to first day orders re same (.6); correspond with A. Smith, K&E team re same (.4).
07/07/22	Michael B. Slade	3.70	Review and revise motions re first day hearing (1.0); prepare for hearing preparation sessions (.6); prepare witnesses for first day hearing (2.1).
07/07/22	Michael B. Slade	1.30	Telephone conference with J. Sussberg, C. Marcus and K&E team re first day hearing presentation (1.0); review, comment on same (.3).
07/07/22	Allyson B. Smith	13.10	Correspond with E. Swager re first day presentation (.6); review same (multiple) (1.5); prepare talking points for first day motions (3.8); review first day hearing transcripts for same (2.1); correspond with S. Golden re comments to first day orders (.3); review U.S. Trustee comments to same (1.2); correspond with S. Golden and K&E team re same (1.6); conference with C. Okike, S. Golden, R. Morrissey re U.S. Trustee questions re first day pleadings (2.0).
07/07/22	Josh Sussberg, P.C.	2.40	Prepare for first day hearing.
07/07/22	Josh Sussberg, P.C.	2.00	Telephone conference with A. Smith, K&E team re first day presentation (.5); review and revise same (1.1); telephone conference with A. Togut re first day pleadings (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/07/22	Evan Swager	11.30	Review, revise first day presentation (3.9); research re same (3.9); analyze issues re same (2.7); telephone conferences with A. Smith, K&E team re same (.8).
07/07/22	Claire Terry	5.00	Review, revise SoFAs order (.8); review, analyze precedent re same (1.7); draft summary re same (.7); telephone conference with Company, A. Smith, K&E team and BRG team re customer programs (.5); review, analyze open issues re same (1.3).
07/07/22	Morgan Willis	5.00	Prepare documents for first day hearing (3.9); correspond with A. Smith, K&E team re same (1.1).
07/07/22	Lydia Yale	5.50	Correspond with E. Clark and M. Mertz re first day hearing preparation details (1.5); draft notices of filing revised orders (1.3); compile revised proposed orders (1.3); prepare revised orders for filing (1.4).
07/08/22	Olivia Acuna	3.90	Prepare for first day hearing (1.4); revise proposed orders re same (2.5).
07/08/22	Susan D. Golden	1.50	Correspond with R. Morrissey re additional questions and revisions to cash management motion and order (.7); correspond with L. Echevarria re receipt of revised orders and first day presentation (.3); follow up with Chambers re submission and entry of first day orders (.5).
07/08/22	Christopher Marcus, P.C.	6.70	Prepare for first day hearing (3.7); participate in first day hearing (3.0).
07/08/22	Melissa Mertz	2.60	Review, revise first day orders (2.2); correspond with A. Smith, K&E team re same (.2); telephone conference with A. Smith, K&E team re same (.2).
07/08/22	Christine A. Okike, P.C.	1.10	Review and comment on revised first day orders.
07/08/22	Oliver Pare	1.50	Review, revise first day orders (1.2); correspond with A. Smith, K&E team re same (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/08/22	Laura Saal	6.00	Prepare for and assist with filing of revised proposed first day orders (3.0); compile binder for A. Smith re first day hearing (1.3); coordinate copying of same (.2); compile binder of redline orders for C. Okike re first day hearing (.8); coordinate copying of same (.2); file second amended agenda for first day hearing (.3); correspond with A. Smith, K&E team re distribution of same to team (.2).
07/08/22	Evan Swager	5.20	Review, revise first day presentation (1.5); correspond with J. Sussberg, K&E team re same (.8); telephone conference with J. Sussberg, M. Slade re same (.5); review Canadian proceeding materials (1.8); draft summary re first day hearing (.6).
07/08/22	Claire Terry	1.00	Revise SOFAs order (.9); correspond with A. Smith re same (.1).
07/12/22	Joanna Aybar	1.40	Review entity names and jurisdictions re lien estimate (.5); prepare lien estimate (.7); correspond with N. Adzima, K&E team re international and domestic lien searches (.2).
07/12/22	Laura Saal	0.70	Correspond with N. Adzima re lien searches (.3) correspond with J. Aybar re lien searches (.4).
Total		597.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066902

Client Matter: 53320-3

In the Matter of Adversary Proceeding & Contested Matts.

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 296,162.00

Total legal services rendered

\$ 296,162.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066902

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
James A. D'Cruz	22.90	1,110.00	25,419.00
Julia R. Foster	0.50	405.00	202.50
Yates French	2.50	1,310.00	3,275.00
Jacqueline Hahn	3.30	295.00	973.50
Richard U. S. Howell, P.C.	4.10	1,435.00	5,883.50
Aleschia D. Hyde	23.80	900.00	21,420.00
Library Factual Research	4.80	405.00	1,944.00
Christopher Marcus, P.C.	24.30	1,845.00	44,833.50
Christine A. Okike, P.C.	10.30	1,640.00	16,892.00
Adrian Salmen	0.80	795.00	636.00
Michael B. Slade	12.80	1,645.00	21,056.00
Allyson B. Smith	16.90	1,235.00	20,871.50
Kristen M. Stoicescu	11.90	900.00	10,710.00
Josh Sussberg, P.C.	2.80	1,845.00	5,166.00
Evan Swager	6.60	1,035.00	6,831.00
Michael E. Tracht	28.60	1,135.00	32,461.00
Nick Wasdin	62.00	1,230.00	76,260.00
Lydia Yale	4.50	295.00	1,327.50
TOTALS	243.40		\$ 296,162.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066902

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Christine A. Okike, P.C.	0.80	Telephone conference with M. Forte, Conyers team, C. Marcus re 3AC BVI liquidation.
07/06/22	Christopher Marcus, P.C.	0.50	Correspond with C. Okike, working group re 3AC BVI process.
07/06/22	Lydia Yale	1.60	Draft notice of appearance, pro hac vice for Three Arrows Capital proceeding.
07/07/22	Christopher Marcus, P.C.	0.50	Telephone conference with Conyers re 3AC process.
07/07/22	Lydia Yale	0.70	File pro hac vice and notice of appearance in Three Arrows case (.4); correspond with L. Saal and K&E team re 3AC hearing (.3).
07/08/22	Jacqueline Hahn	1.80	Monitor, compile and circulate adversary case docket.
07/08/22	Adrian Salmen	0.80	Research re injunction precedent (.3); revise proposed order for filing (.5).
07/08/22	Michael B. Slade	0.60	Review, analyze 3AC materials.
07/08/22	Lydia Yale	0.60	Register live lines into Three Arrows Capital July 12, 2022 hearing.
07/10/22	Christine A. Okike, P.C.	2.10	Review Canadian recognition proceeding documents including Ehrlich declaration, initial recognition order and supplemental recognition order.
07/11/22	Christopher Marcus, P.C.	1.80	Telephone conference with D. Brosgol re 3AC (.4); review 3AC forms (.6); telephone conference with M. Ray re 3AC (.3); correspond with A. Smith, K&E team re CCAA (.5).
07/11/22	Christopher Marcus, P.C.	0.70	Correspond with A. Smith re BVI proceeding (.3); telephone conference with D. Brosgol re same (.4).
07/11/22	Christine A. Okike, P.C.	3.60	Review proof of claim against 3AC and correspondence re same (.2); telephone conference with D. Brosgol, M. Forte, L. Haswell, A. Sullivan, C. Marcus, K&E team re 3AC BVI proceeding (.5); review pleadings in 3AC chapter 15 proceeding including chapter 15 petition, Crumpler declaration, Carroll declaration, order scheduling recognition hearing and emergency motion for provisional relief (2.9).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066902

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/11/22	Michael B. Slade	0.90	Review and analyze documents re investigation.
07/11/22	Allyson B. Smith	1.50	Correspond with Fasken re CCAA proceedings (1.0); correspond with C. Marcus re same (.5).
07/11/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith, K&E team re 3AC status.
07/11/22	Lydia Yale	0.50	Research re Three Arrows hearing zoom details.
07/12/22	Christine A. Okike, P.C.	1.60	Prepare for 3AC hearing (.5); attend 3AC emergency hearing for provisional relief (.9); correspond with M. Forte re 3AC creditors meeting (.2).
07/12/22	Michael B. Slade	1.10	Telephone conference with A. Smith, K&E team re KaJ Lab press statement (.5); draft letter and correspondence re same (.6).
07/12/22	Allyson B. Smith	0.90	Attend 3AC hearing.
07/12/22	Lydia Yale	1.10	Open listen-only conference line into Three Arrows Capital July 12, 2022 hearing (.2); confirm continued connection of same (.9).
07/13/22	Christopher Marcus, P.C.	1.30	Correspond with A. Smith, K&E team re 3AC process (.3); telephone conference with D. Brosgol re same (.7); telephone conference with J. Saferstein re 3AC (.3).
07/13/22	Michael B. Slade	1.00	Telephone conference with Company re data collection (.3); correspond with A. Smith and K&E team re Canadian proceedings (.4); review and revise complaint response (.3).
07/13/22	Michael B. Slade	0.60	Review, analyze materials re investigation.
07/13/22	Allyson B. Smith	0.40	Conference with M. Slade re CCAA proceedings.
07/14/22	Christopher Marcus, P.C.	0.40	Correspond with A. Smith, K&E team, Fasken re CCAA recognition.
07/14/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith and K&E team re cross examination materials for Canadian recognition.
07/14/22	Josh Sussberg, P.C.	0.50	Correspond with company advisors re cross examination materials for Canadian recognition (.3); telephone conference with K. Eckstein re Kramer involvement and correspond with D. Brosgol re same (.2).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066902

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/15/22	Christopher Marcus, P.C.	1.50	Telephone conference with A. Smith, K&E team re 3AC UCC process (.6); correspond with same re same (.6); review materials re 3AC Committee formation (.3).
07/16/22	Christopher Marcus, P.C.	1.20	Telephone conference with D. Brosgol re 3AC Committee (1.0); correspond with D. Brosgol re same (.2).
07/16/22	Christine A. Okike, P.C.	0.40	Telephone conference with D. Brosgol, M. Forte, A. Sakmann, R. Berkovich re creditors' committee in 3AC BVI liquidation.
07/16/22	Allyson B. Smith	1.00	Telephone conference with BVI counsel re 3AC liquidation proceeding.
07/17/22	Christopher Marcus, P.C.	3.20	Telephone conference with Conyers re 3AC Committee meeting (.7); telephone conference with D. Brosgol re same (.8); correspond with A. Smith, K&E team re 3AC Committee meeting (1.7).
07/17/22	Christine A. Okike, P.C.	0.30	Review 3AC creditors list (.2); correspond with C. Marcus re same (.1).
07/17/22	Josh Sussberg, P.C.	0.10	Correspond with K&E team re 3AC committee.
07/18/22	Christopher Marcus, P.C.	2.00	Telephone conference with A. Smith, K&E team re 3AC Committee formation (1.5); telephone conference with D. Brosgol re Conyers (.5).
07/18/22	Allyson B. Smith	1.00	Telephone conference re 3AC committee formation (partial).
07/18/22	Josh Sussberg, P.C.	0.10	Correspond with M. Slade, K&E team re Quinn Emanuel doc request.
07/19/22	Christopher Marcus, P.C.	2.20	Attend CCAA recognition proceeding (1.5); review correspondence re Cayman entities (.7).
07/19/22	Allyson B. Smith	3.50	Conference with QE re special committee investigation and mandate (.8); attend CCAA hearing (2.4); conference with S. Brotman re same (.3).
07/20/22	Christopher Marcus, P.C.	1.00	Telephone conference with Conyers re Committee process in 3AC proceeding (.7); telephone conference with Company re same (.3).
07/20/22	Michael B. Slade	0.60	Review documents re investigation (.3); review letter re tracking of assets (.3).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066902

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/20/22	Nick Wasdin	1.00	Analyze 3AC, contested matter background materials.
07/21/22	Aleschia D. Hyde	0.50	Telephone conference with A. Smith, K&E team re contested matter workstreams.
07/21/22	Christopher Marcus, P.C.	2.00	Telephone conference with Three Arrows Capital creditors committee.
07/21/22	Christopher Marcus, P.C.	1.20	Review correspondence re KaJ communications, press release, response.
07/21/22	Michael B. Slade	0.80	Telephone conferences with A. Smith, K&E team re near-term contested matters.
07/21/22	Allyson B. Smith	1.30	Conference with S. Brotman re CCAA proceedings (.5); conference with K&E team re near-term contested matters (.8).
07/21/22	Evan Swager	2.40	Draft response letter (2.1); correspond with N. Adzima, K&E team re same (.3).
07/21/22	Michael E. Tracht	0.30	Telephone conference with M. Slade, K&E team re developing timeline of events related to 3AC loan.
07/21/22	Michael E. Tracht	3.80	Review and analyze first-day filings and background materials related to 3AC.
07/21/22	Nick Wasdin	0.30	Research re Three Arrows Capital proceeding.
07/21/22	Nick Wasdin	0.40	Conference with M. Slade, Y. French, J. D'Cruz, A. Hyde re case overview and strategy re contested matters.
07/22/22	James A. D'Cruz	1.20	Correspond with M. Slade and K&E team re document review strategy (.1); review background materials (1.1).
07/22/22	Aleschia D. Hyde	1.00	Telephone conference with A. Smith, K&E team re case background and work streams re contested matters.
07/22/22	Library Factual Research	1.50	Research re Three Arrows Capital.
07/22/22	Christopher Marcus, P.C.	0.60	Telephone conference with A. Smith, K&E team re contested matter work streams.
07/22/22	Christopher Marcus, P.C.	2.50	Revise response letter to KaJ.
07/22/22	Christine A. Okike, P.C.	0.60	Telephone conference with J. Sussberg, M. Slade, K&E team re contested matters.
07/22/22	Michael B. Slade	0.50	Telephone conference with A. Smith, K&E team re contested matters.
07/22/22	Michael B. Slade	0.40	Analyze issues re letter re KAJ.

Legal Services for the Period Ending July 31, 2022

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Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/22/22	Allyson B. Smith	0.60	Participate in standing litigation coordination telephone conference.
07/22/22	Kristen M. Stoicescu	0.50	Telephone conference with M. Slade, K&E team re contested matters.
07/22/22	Josh Sussberg, P.C.	0.20	Review and revise KAJ letter and notice.
07/22/22	Evan Swager	2.90	Review and revise response letter to KAJ (2.4); correspond with N. Adzima, K&E team re same (.5).
07/22/22	Michael E. Tracht	3.10	Analyze case filings and diligence materials re Three Arrows Capital related claims and events.
07/22/22	Nick Wasdin	0.60	Analyze first day filings and diligence materials re contested matters.
07/22/22	Nick Wasdin	0.70	Prepare for conference with M. Slade and K&E team re contested matters (.4); conference with J. Sussberg, C. Marcus, C. Okike, M. Slade, A. Smith and Y. French re case overview and strategy re contested matters (.3).
07/22/22	Nick Wasdin	5.20	Review documents re Three Arrows Capital loan (2.0); draft chronology re same (3.2).
07/23/22	Michael B. Slade	1.60	Draft and revise cease and desist letter and court filing re FTX press release.
07/23/22	Allyson B. Smith	6.10	Research re FTX response (4.3); finalize KaJ statement and file (1.8).
07/23/22	Nick Wasdin	6.20	Analyze correspondence re Three Arrows Capital loan approval (2.3); analyze diligence re Three Arrows Capital loan approval (3.9).
07/24/22	Aleschia D. Hyde	2.50	Analyze first day declaration.
07/24/22	Josh Sussberg, P.C.	0.60	Review and revise docket posting and cease and desist letter re FTX proposal.
07/24/22	Evan Swager	1.30	Revise response letter to FTX (.6); research re same (.3); prepare same for filing (.4).
07/24/22	Nick Wasdin	4.50	Analyze correspondence re Three Arrows Capital loan approval (1.3); analyze diligence re same (3.2).

Legal Services for the Period Ending July 31, 2022

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/25/22	James A. D'Cruz	4.20	Prepare for and participate in video conference with A. Stefon re login issues to Relativity Database (.1); prepare for and participate in telephone conference with K&E team re review strategy, chronology and timeline (.4); review and analyze discovery documents re loan to Three Arrows Capital (3.7).
07/25/22	Aleschia D. Hyde	0.80	Telephone conference with K. Stoicescu, K&E team re document review (.3); analyze first day declaration (.5).
07/25/22	Library Factual Research	3.30	Research re Three Arrows Capital.
07/25/22	Kristen M. Stoicescu	0.30	Telephone conference with A. Hyde, K&E team re contested matter workstreams.
07/25/22	Michael E. Tracht	4.30	Review correspondence documents for responsiveness to production requests and privilege (3.9); draft summary re same (.4).
07/25/22	Michael E. Tracht	0.40	Conference with N. Wasdin re correspondence review procedures in connection with connection matters.
07/25/22	Nick Wasdin	6.30	Review correspondence and diligence re Three Arrows Capital loan approval (3.9); draft chronology re same (2.4).
07/25/22	Nick Wasdin	0.30	Conference with M. Slade, K&E team re Three Arrows Capital email and diligence review re loan approval.
07/26/22	James A. D'Cruz	5.30	Analyze, catalogue Voyager corporate documents for privilege and relevance (2.8); draft and revise chronology of documents (2.0); prepare for and participate in telephone conference with M. Slade, K&E team re status of contested matters (.5).
07/26/22	Aleschia D. Hyde	2.80	Telephone conference with M. Slade, K&E team re contested matter work streams and document review (.5); analyze diligence re Three Arrows Capital (2.3).
07/26/22	Christopher Marcus, P.C.	1.00	Telephone conference with client re 3AC UCC.
07/26/22	Allyson B. Smith	0.50	Conference with K. Stoicescu and K&E team re contested matters work streams.
07/26/22	Kristen M. Stoicescu	0.50	Telephone conference with A. Smith, K&E team re contested matter workstreams.

Legal Services for the Period Ending July 31, 2022

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/26/22	Kristen M. Stoicescu	2.80	Analyze diligence items re Three Arrows Capital loan (1.9); draft chronology re same (.9).
07/26/22	Josh Sussberg, P.C.	0.70	Telephone conference with J. Raznick and P. Hage re investigation (.3); correspond with M. Slade re same (.4).
07/26/22	Michael E. Tracht	5.30	Analyze correspondence for responsiveness to production requests (3.9); analyze correspondence for privilege (1.4).
07/26/22	Michael E. Tracht	0.40	Conference with M. Slade re case status and diligence.
07/26/22	Nick Wasdin	3.50	Review, analyze documents for production.
07/26/22	Nick Wasdin	0.50	Conference with A. Smith, K&E team re case status and strategy re contested matters.
07/26/22	Nick Wasdin	0.10	Conference with M. Slade re production of documents.
07/26/22	Nick Wasdin	1.40	Review documents from BVI proceedings (1.1); correspond with M. Slade re same (.3).
07/26/22	Nick Wasdin	1.50	Analyze correspondence and diligence re 3AC loan approval (.9); draft chronology re same (.6).
07/27/22	James A. D'Cruz	4.80	Analyze and catalogue Voyager company documents for privilege and relevance (2.8); draft, revise chronology of documents (2.0).
07/27/22	Julia R. Foster	0.50	Prepare hearing lines for J. Sussberg, C. Marcus, C. Okike and A. Smith for July 28, 2022 3AC hearing.
07/27/22	Richard U. S. Howell, P.C.	2.20	Review and revise materials from M. Slade in preparation for second day hearing and related issues (1.3); prepare and review correspondence re same (.3); telephone conferences with M. Slade re meetings with creditors committee and second day hearing issues (.6).
07/27/22	Christopher Marcus, P.C.	0.70	Telephone conference with A. Goldberg re recognition order (.3); telephone conference with D. Brosgol re recognition order (.4).
07/27/22	Michael E. Tracht	9.60	Analyze correspondence for responsiveness to production requests (3.9); analyze correspondence for privilege (3.9); analyze diligence for privilege (1.8).

Legal Services for the Period Ending July 31, 2022

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Michael E. Tracht	0.50	Analyze document production set of documents re Three Arrows Capital for privilege and responsiveness coding.
07/27/22	Nick Wasdin	0.10	Conference with M. Tracht re document production.
07/27/22	Nick Wasdin	4.00	Prepare documents for production (.3); analyze documents for production (3.7).
07/27/22	Nick Wasdin	0.20	Conference with M. Slade re upcoming witness interviews.
07/27/22	Nick Wasdin	5.80	Analyze documents re Three Arrows Capital loan (3.2); draft chronology re same (2.6).
07/28/22	James A. D'Cruz	4.20	Review, analyze and catalogue Voyager company documents for privilege and relevance (2.0); draft and revise chronology of documents (2.0); draft and revise e-mail to M. Slade, K&E team re final chronology and summary of findings (.2).
07/28/22	Yates French	2.50	Prepare for and attend discovery telephone conference with M. Slade, K&E team (1.6); review and revise draft pleadings (.9).
07/28/22	Jacqueline Hahn	1.50	Assist with July 28, 2022 telephonic hearing re Three Arrows Capital.
07/28/22	Richard U. S. Howell, P.C.	1.50	Review and analyze materials from N. Wasdin re claims investigation and other issues (1.0); prepare and review correspondence re potential litigation issues (.5).
07/28/22	Richard U. S. Howell, P.C.	0.40	Telephone conference with A. Smith and K&E team re preparation for second day hearing and related issues.
07/28/22	Aleschia D. Hyde	1.30	Analyze documents re Three Arrows Capital for responsiveness and privilege.
07/28/22	Michael E. Tracht	0.60	Draft timeline of key Three Arrows Capital related events.
07/28/22	Nick Wasdin	5.20	Analyze documents re Three Arrows Capital loan (3.9); draft chronology re same (1.3).
07/28/22	Nick Wasdin	3.30	Prepare document binders for witness interviews.
07/28/22	Nick Wasdin	0.70	Prepare documents for production.
07/29/22	James A. D'Cruz	3.20	Review and analyze documents for chronology (1.1); draft, revise chronology (2.1).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

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Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/29/22	Aleschia D. Hyde	6.50	Analyze documents re Three Arrows Capital for responsiveness (3.9); analyze documents re Three Arrows Capital for privilege (2.4); conference with A. Smith, K&E team re same (.2).
07/29/22	Michael B. Slade	1.10	Review documents re investigation.
07/29/22	Allyson B. Smith	0.10	Conference with J. Sussberg and K&E team re upcoming contested matters.
07/29/22	Kristen M. Stoicescu	7.80	Prepare document batches (1.1); analyze documents for issues relevant to Three Arrows Capital loans (3.9); draft chronology re same (2.8).
07/29/22	Michael E. Tracht	0.10	Correspond with A. Smith re litigation considerations for upcoming hearings.
07/29/22	Michael E. Tracht	0.10	Correspond with M. Slade re Company interview preparations.
07/29/22	Michael E. Tracht	0.10	Correspond with N. Wasdin re preparation of materials for client interviews.
07/29/22	Nick Wasdin	0.20	Correspond with M. Guzaitis re document production issues.
07/29/22	Nick Wasdin	6.60	Analyze and prepare documents for production (3.9); compile, analyze witness interview binders re same (2.7).
07/30/22	Aleschia D. Hyde	4.50	Review documents re Three Arrows Capital for responsiveness and privilege (2.0); draft chronology for batches (2.5).
07/30/22	Christine A. Okike, P.C.	0.90	Review cease and desist letter (.1); telephone conference with M. Slade, K&E team re contested matters (.8).
07/30/22	Nick Wasdin	2.40	Review and prepare documents for production (1.1); analyze and prepare witness interview binders re same (1.3).
07/31/22	Aleschia D. Hyde	3.90	Draft and revise chronology for batches.
07/31/22	Michael B. Slade	3.60	Review, analyze documents re investigation (2.8); telephone conference with Moelis team and follow up re same (.5); telephone conference with McDermott and Quinn teams re same (.3).
07/31/22	Josh Sussberg, P.C.	0.10	Correspond with M. Slade re privilege issue.
07/31/22	Nick Wasdin	1.00	Analyze documents for production.

Total**243.40**

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066901

Client Matter: 53320-4

In the Matter of Automatic Stay Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 13,997.00

Total legal services rendered

\$ 13,997.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066901

Voyager Digital Ltd.

Matter Number:

53320-4

Automatic Stay Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Erica D. Clark	0.10	1,115.00	111.50
Melissa Mertz	4.50	910.00	4,095.00
Adrian Salmen	7.40	795.00	5,883.00
Michael B. Slade	2.00	1,645.00	3,290.00
Allyson B. Smith	0.50	1,235.00	617.50
TOTALS	14.50		\$ 13,997.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Automatic Stay Matters

Invoice Number: 1050066901
 Matter Number: 53320-4

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Erica D. Clark	0.10	Telephone conference with A. Salmen re automatic stay motion.
07/06/22	Melissa Mertz	2.60	Review, revise automatic stay motion and prepare for filing (2.1); correspond with A. Salmen, K&E team re same (.5).
07/06/22	Adrian Salmen	0.70	Revise order re automatic stay motion.
07/06/22	Michael B. Slade	1.50	Draft 525 motion (1.0); correspond with A. Smith, K&E team re same (.5).
07/07/22	Melissa Mertz	1.90	Review, revise automatic stay order (1.2); review and analyze precedent, transcripts re same (.4); correspond with A. Salmen re same (.3).
07/07/22	Adrian Salmen	6.70	Review and analyze code re updates to automatic stay provisions (.2); revise transcript review notes re same (.7); draft relief requested chart re same (1.3); revise automatic stay order (3.0); revise relief requested chart (1.5).
07/27/22	Michael B. Slade	0.50	Telephone conference with Canadian counsel re automatic stay and follow up re same.
07/27/22	Allyson B. Smith	0.50	Correspond with M. Slade, Fasken re automatic stay.
Total		14.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066900

Client Matter: 53320-5

In the Matter of Business Operations

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 23,759.00

Total legal services rendered

\$ 23,759.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066900

Voyager Digital Ltd.

Matter Number:

53320-5

Business Operations

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Christopher Marcus, P.C.	3.70	1,845.00	6,826.50
Christine A. Okike, P.C.	3.70	1,640.00	6,068.00
Allyson B. Smith	1.80	1,235.00	2,223.00
Josh Sussberg, P.C.	1.70	1,845.00	3,136.50
Evan Swager	4.00	1,035.00	4,140.00
Claire Terry	1.50	910.00	1,365.00
TOTALS	16.40		\$ 23,759.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050066900
 Matter Number: 53320-5

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/07/22	Evan Swager	0.50	Correspond with N. Adzima and advisors re outstanding diligence.
07/07/22	Evan Swager	1.30	Review foreign proceeding materials.
07/12/22	Christopher Marcus, P.C.	0.50	Participate in telephone conference with A. Smith and K&E team re business operations.
07/12/22	Christine A. Okike, P.C.	0.90	Telephone conference with M. Renzi re business operations (.3); telephone conference with D. Brosgol, M. Renzi, BRG team, J. Sussberg, K&E team re same (.6).
07/12/22	Allyson B. Smith	0.60	Conference with Company, BRG, J. Sussberg and K&E team re business operations.
07/12/22	Josh Sussberg, P.C.	0.30	Correspond with C. Okike, K&E team re relief related to operations, loans and staking.
07/13/22	Christopher Marcus, P.C.	0.70	Telephone conference with C. Okike re customer programs.
07/13/22	Allyson B. Smith	0.60	Telephone conference with C. Marcus and K&E team re customer programs.
07/13/22	Claire Terry	0.30	Telephone conference with C. Okike, K&E team, Company re customer programs.
07/14/22	Christine A. Okike, P.C.	0.80	Telephone conference with G. Hanshe, P. Farley, BRG team, A. Smith, K&E team re operational issues.
07/15/22	Evan Swager	1.70	Review, analyze credit agreements (.8); review, analyze transaction counterparties, D&O slates (.9).
07/16/22	Christine A. Okike, P.C.	0.70	Telephone conference with R. Kwasteniet, K&E team re staking.
07/18/22	Josh Sussberg, P.C.	0.50	Telephone conference with C. Marcus, C. Okike and A. Smith re company business operations.
07/19/22	Christopher Marcus, P.C.	1.50	Review draft business plan.
07/20/22	Christopher Marcus, P.C.	1.00	Telephone conference with S. Ehrlich, Moelis, BRG and Voyager re business plan.
07/20/22	Christine A. Okike, P.C.	1.10	Telephone conference with S. Ehrlich, M. Renzi, BRG team, C. Marcus, K&E team re business plan.
07/22/22	Evan Swager	0.50	Telephone conference with A. Smith, K&E team re reporting obligations.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050066900
 Matter Number: 53320-5

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/23/22	Josh Sussberg, P.C.	0.10	Correspond re Legg consultant agreement with D. Brosgol and A. Smith.
07/25/22	Josh Sussberg, P.C.	0.80	Telephone conference with D. Brosgol re advertising payments (.3); telephone conference with M. Renzi re same (.3); telephone conference and correspond with S. Ehrlich re same (.2).
07/25/22	Claire Terry	1.20	Review, analyze precedent critical vendor motions.
07/29/22	Christine A. Okike, P.C.	0.20	Telephone conference with D. Brosgol re business plan.
07/29/22	Allyson B. Smith	0.60	Conference with P. Farley re business operations.
Total		16.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066899

Client Matter: 53320-6

In the Matter of Case Administration

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 171,475.50

Total legal services rendered

\$ 171,475.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	6.60	910.00	6,006.00
Nicholas Adzima	11.60	1,115.00	12,934.00
Gerardo Avila Cervantes	0.50	430.00	215.00
Joanna Aybar	0.20	365.00	73.00
Erica D. Clark	9.40	1,115.00	10,481.00
James A. D'Cruz	2.10	1,110.00	2,331.00
Jonathan L. Davis, P.C.	1.00	1,795.00	1,795.00
Graham L. Fisher	15.60	795.00	12,402.00
AnnElyse Scarlett Gains	0.50	1,275.00	637.50
Jacqueline Hahn	8.90	295.00	2,625.50
Jacquelyn M. Kasulis	1.00	1,625.00	1,625.00
Eduardo Miro Leal	2.30	1,235.00	2,840.50
Christina Losiniecki	3.20	365.00	1,168.00
Christopher Marcus, P.C.	4.30	1,845.00	7,933.50
Melissa Mertz	3.80	910.00	3,458.00
Aidan S. Murphy	0.80	1,170.00	936.00
Christine A. Okike, P.C.	4.30	1,640.00	7,052.00
Oliver Pare	3.50	910.00	3,185.00
Anne G. Peetz	1.50	1,260.00	1,890.00
Miriam A. Peguero Medrano	4.80	1,115.00	5,352.00
K.P. Pierre	7.30	795.00	5,803.50
Laura Saal	10.90	480.00	5,232.00
Adrian Salmen	3.90	795.00	3,100.50
Nikki Sauer	8.00	1,035.00	8,280.00
Michael B. Slade	2.10	1,645.00	3,454.50
Allyson B. Smith	10.30	1,235.00	12,720.50
Kristen M. Stoicescu	0.60	900.00	540.00
Josh Sussberg, P.C.	6.20	1,845.00	11,439.00
Evan Swager	21.50	1,035.00	22,252.50
Claire Terry	4.20	910.00	3,822.00
Andy Veit, P.C.	0.20	1,545.00	309.00
Nick Wasdin	2.80	1,230.00	3,444.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066899

Voyager Digital Ltd.

Matter Number:

53320-6

Case Administration

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Lindsay Wasserman	2.40	910.00	2,184.00
Morgan Willis	1.70	365.00	620.50
Lydia Yale	10.40	295.00	3,068.00
Tanzila Zomo	0.90	295.00	265.50
TOTALS	179.30		\$ 171,475.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Morgan Willis	1.20	Participate in telephone conference with A. Smith, K&E team re work in process, filings updates.
07/05/22	Lydia Yale	0.80	Telephone conference with A. Smith and K&E team re work in process.
07/06/22	Olivia Acuna	0.50	Telephone conference with A. Smith and K&E team re case status.
07/06/22	Graham L. Fisher	2.70	Draft work in process tracker (2.2); telephone conference with A. Smith, K&E team re same (.5).
07/06/22	Adrian Salmen	0.80	Telephone conference with A. Smith and K&E team re work in process (.5); revise work in process tracker (.3).
07/06/22	Lydia Yale	0.30	Telephone conference with A. Smith, K&E team conference re work in process.
07/07/22	Graham L. Fisher	0.50	Conference with E. Swager, K&E team re work in process.
07/07/22	Evan Swager	1.60	Correspond with N. Adzima, K&E team re next steps, work in process.
07/07/22	Lydia Yale	0.80	Correspond with K&E team re live lines for July 8, 2022 hearing.
07/08/22	Nicholas Adzima	0.50	Conferences with A. Smith, K&E team re next steps.
07/08/22	Nicholas Adzima	0.80	Correspond with A. Smith, K&E team re follow up from first day hearing (.3); telephone conference with A. Smith, K&E team re same (.5).
07/08/22	Erica D. Clark	0.30	Conference with A. Smith, K&E team re case status and work in process.
07/08/22	Graham L. Fisher	1.60	Draft revised order re case management.
07/08/22	Jacqueline Hahn	0.70	Compile and circulate recently filed pleadings to A. Smith, K&E team.
07/08/22	Jacquelyn M. Kasulis	1.00	Review, analyze bankruptcy filings.
07/08/22	Oliver Pare	0.70	Review, revise post petition pleading template.
07/08/22	K.P. Pierre	0.40	Telephone conference with A. Smith, K&E team re next steps.
07/08/22	Laura Saal	0.50	Telephone conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/08/22	Adrian Salmen	0.20	Telephone conference with A. Smith, K&E team re work in process.
07/08/22	Lydia Yale	0.50	Telephone conference with A. Smith, K&E team re work in process.
07/08/22	Lydia Yale	1.40	Compile precedent bar date and interim compensation motions.
07/09/22	Oliver Pare	0.30	Review, revise post-petition pleading template.
07/09/22	Michael B. Slade	0.20	Telephone conference with J. Sussberg re next steps (.1); review case materials re same (.1).
07/10/22	Josh Sussberg, P.C.	0.90	Telephone conference with S. Ehrlich and J. Dermont re case matters (.4); correspond with A. Smith, K&E team re second day motions and next steps (.5).
07/11/22	Olivia Acuna	0.70	Participate in telephone conference with A. Smith, K&E team re work in process (.4); prepare for same (.3).
07/11/22	Nicholas Adzima	1.00	Conferences with A. Smith, K&E team re status, next steps.
07/11/22	Erica D. Clark	1.60	Conference with A. Smith, K&E team re work in process, next steps (.3); correspond with A. Smith, K&E team re next steps (.4); analyze go-forward items, deal correspondence from Company advisors (.5); conference with E. Swager, N. Sauer and M. Peguero-Medrano re case status (.4).
07/11/22	Graham L. Fisher	1.50	Draft, revise post-petition work in process tracker (.9); telephone conference with A. Smith, K&E team re work in process (.4); draft critical date tracker (.2).
07/11/22	Jacqueline Hahn	0.60	Compile and circulate recently filed pleadings to A. Smith, K&E team.
07/11/22	Melissa Mertz	0.60	Telephone conference with A. Smith, K&E team re work in process (.4); telephone conference with E. Swager, K&E team re updates, case status (.2).
07/11/22	Christine A. Okike, P.C.	0.50	Correspond with A. Smith, K&E team re case management and calendar.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/11/22	Miriam A. Peguero Medrano	2.00	Telephone conference with A. Smith, K&E team re work in process (.4); prepare for same (.1); telephone conference with E. Swager, E. Clark, N. Sauer re case onboarding (.4); review first day pleadings re same (1.1).
07/11/22	K.P. Pierre	0.50	Attend telephone conference with A. Smith, K&E team re case status, next steps (.4); prepare for same (.1)
07/11/22	Laura Saal	0.70	Draft template re notice of hearing (.6); correspond with A. Smith re same (.1).
07/11/22	Laura Saal	1.40	Research precedent re second day hearing transcripts re previous cases.
07/11/22	Adrian Salmen	0.40	Telephone conference with A. Smith, K&E team re work in process.
07/11/22	Nikki Sauer	1.00	Telephone conference with A. Smith, K&E team re work in process (.4); prepare for same (.1); telephone conference with E. Swager, E. Clark, M. Medrano re case onboarding (.5).
07/11/22	Michael B. Slade	1.40	Telephone conference with Company re data collection.
07/11/22	Evan Swager	2.00	Review, revise work in process tracker (.6); correspond with G. Fisher K&E team re same (.2); correspond with A. Smith, K&E team re next steps, go-forward workstreams (.7); telephone conferences with N. Adzima, K&E team re same (.5).
07/11/22	Evan Swager	0.30	Correspond with A. Smith and K&E team re second day motions.
07/11/22	Lindsay Wasserman	0.50	Telephone conference with A. Smith, K&E team re work in process (.4); prepare for same (.1).
07/11/22	Lydia Yale	0.50	Participate in telephone conference with A. Smith, K&E team re work in process (.4); prepare for same (.1).
07/12/22	Erica D. Clark	0.60	Analyze go-forward items (.3); analyze deal correspondence from Company advisors (.3).
07/12/22	Graham L. Fisher	0.90	Review and revise tracker re work in process (.5); review and revise critical date tracker (.4).
07/12/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Christopher Marcus, P.C.	0.50	Telephone conference with J. Sussberg, K&E team, J. Dermont, Moelis team and all advisors re weekly coordination telephone conference.
07/12/22	Nikki Sauer	0.80	Office conferences with E. Swager re case updates.
07/12/22	Allyson B. Smith	1.60	Correspond with J. Sussberg and K&E team re second day filings (.4); correspond with BRG re all hands deck and comment on same (.7); participate in advisors all hands telephone conference (.5).
07/12/22	Josh Sussberg, P.C.	0.30	Conference with C. Marcus re case status.
07/12/22	Evan Swager	0.60	Review, revise case status memorandum.
07/13/22	Olivia Acuna	0.40	Participate in office conference with A. Smith, K&E team re work in process.
07/13/22	Nicholas Adzima	2.30	Conferences with A. Smith, working group re status, next steps.
07/13/22	Erica D. Clark	1.60	Telephone conference with A. Smith, K&E, BRG, Moelis teams re case status, work in process (.3); conference with A. Smith, K&E team re case status, work in process (.6); analyze go-forward items, deal correspondences (.7).
07/13/22	Graham L. Fisher	2.00	Review and revise post-petition work in process tracker (.8); review and revise tracker of outstanding motions (.6); conference with A. Smith, K&E team re work in process (.5); prepare for same (.1).
07/13/22	Jacqueline Hahn	0.50	Participate in telephone conference with A. Smith, K&E team re work in process.
07/13/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.
07/13/22	Melissa Mertz	1.10	Telephone conference with A. Smith, K&E team re work in process (.5); review, revise work in process tracker (.2); correspond with A. Smith, K&E team re status updates (.4).
07/13/22	Christine A. Okike, P.C.	1.20	Telephone conference with J. Dermont, Moelis team, M. Renzi, BRG team, J. Sussberg, K&E team re case updates (.4); telephone conference with executive team and advisors re same (.8).
07/13/22	Oliver Pare	0.50	Conference with A. Smith, K&E team re work in process, case status.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Miriam A. Peguero Medrano	0.50	Telephone conference with A. Smith, K&E team re work in process.
07/13/22	K.P. Pierre	0.50	Telephone conference with A. Smith, K&E team re case status, next steps.
07/13/22	Laura Saal	1.50	Draft notice of hearing template (.8); correspond with A. Smith re same (.3); review and revise pleading template re same (.4).
07/13/22	Adrian Salmen	0.50	Telephone conference with A. Smith, K&E team re work in process.
07/13/22	Nikki Sauer	1.20	Telephone conference with A. Smith, K&E team re work in process (.5); telephone conference with A. Smith, N. Adzima, E. Swager re follow-up to same (.3); telephone conference with C. Okike, K&E team, BRG team, Moelis team re advisor coordination (.4).
07/13/22	Allyson B. Smith	1.90	Telephone conference with K&E team, BRG team, Moelis team re advisor workstreams (.4); conference with Company re case status (.4); conference with J. Sussberg re same (.2); office conference with K&E team re work in process (.4); correspond with L. Saal re notice of hearing template (.3); comment on same (.2).
07/13/22	Josh Sussberg, P.C.	1.10	Telephone conference with C. Okike, K&E team, BRG team, Moelis team re advisor coordination (.4); telephone conference with J. Dermont re status (.1); telephone conference with management team re status (.4); telephone conference with A. Smith re case matters (.2).
07/13/22	Evan Swager	1.90	Review, revise work in process tracker (.4); telephone conferences with A. Smith, K&E team re work in process (1.1); telephone conference with company advisors re case status, updates (.4).
07/13/22	Evan Swager	1.20	Review, analyze second day items.
07/13/22	Claire Terry	0.50	Telephone conference with A. Smith, K&E team re case status, updates.
07/13/22	Lindsay Wasserman	0.30	Conference with A. Smith, K&E team re work in process (partial).
07/13/22	Lydia Yale	0.50	Participate in telephone conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/14/22	Graham L. Fisher	0.70	Review and revise tracker re work in process.
07/14/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/14/22	Jacqueline Hahn	0.60	Review, revise notice of hearing re second day motions.
07/14/22	Christopher Marcus, P.C.	0.50	Telephone conference with J. Sussberg and C. Okike re case status.
07/14/22	Melissa Mertz	0.70	Conference with E. Swager, C. Terry re case status, updates (.4); review, revise work in process tracker (.3).
07/14/22	Christine A. Okike, P.C.	0.30	Telephone conference with L. Varnadore, Teneo team, B. Tichenor, Moelis team, A. Smith, K&E team re case updates.
07/14/22	Laura Saal	0.30	Correspond with J. Hahn re global edits to notices of hearing.
07/14/22	Laura Saal	0.40	File affidavit of publication re NOL notice.
07/14/22	Nikki Sauer	1.10	Office conference with E. Swager re case coordination (.6); correspond with A. Smith, K&E team re same (.5).
07/14/22	Josh Sussberg, P.C.	0.40	Telephone conference with D. Brosgol re case matters (.2); telephone conference with S. Ehrlich re same (.2).
07/14/22	Josh Sussberg, P.C.	0.10	Review list of motions for filing for August 4 hearing.
07/14/22	Evan Swager	1.00	Review, revise case memorandum (.6); correspond with K&E team re same (.4).
07/14/22	Claire Terry	1.70	Revise, revise work in process tracker (.3); review, revise case announcement summary (1.4).
07/14/22	Lydia Yale	0.30	Review, revise pleading template.
07/15/22	Olivia Acuna	0.40	Participate in telephone conference with A. Smith, K&E team re work in process (.3); prepare for same (.1).
07/15/22	Nicholas Adzima	2.00	Conferences with A. Smith, K&E team re status, next steps.
07/15/22	Joanna Aybar	0.20	Correspond with CT Corporation re missing lien results (.1); correspond with C. Losiniecki re same (.1).
07/15/22	Erica D. Clark	0.80	Conference with A. Smith, K&E team re case status, work in process (.3); analyze go-forward items, deal correspondence (.5).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/15/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/15/22	Christina Losiniecki	2.00	Correspond with J. Aybar and J. Cunningham re international lien results to be charted (1.1); review and revise chart same (.9).
07/15/22	Christopher Marcus, P.C.	0.80	Telephone conferences with J. Sussberg and A. Smith re staffing (.3); telephone conference with J. Sussberg re status (.5).
07/15/22	Melissa Mertz	0.40	Telephone conference with A. Smith, K&E team re work in process (.3); prepare for same (.1).
07/15/22	Oliver Pare	0.40	Telephone conference with A. Smith and K&E team re case status, work in process (.3); prepare for same (.1).
07/15/22	Miriam A. Peguero Medrano	0.50	Telephone conference with A. Smith, K&E team re work in process (.3); prepare for same (.2).
07/15/22	K.P. Pierre	0.50	Participate in telephone conference with A. Smith, K&E team re case status, next steps (.3); prepare for same (.2).
07/15/22	Adrian Salmen	0.50	Telephone conference with A. Smith, K&E team re work in process (.3); prepare for same (.2).
07/15/22	Nikki Sauer	0.30	Telephone conference with A. Smith and K&E team re work in process.
07/15/22	Josh Sussberg, P.C.	0.50	Telephone conference with C. Marcus re case status (.2); telephone conference with A. Smith re case status (.2); correspond with S. Ehrlich re case status (.1).
07/15/22	Evan Swager	2.40	Telephone conferences with A. Smith, K&E team, working group re work in process, next steps, open issues (1.8); correspond with A. Smith, K&E team re same (.6).
07/15/22	Evan Swager	0.50	Review, revise case summary.
07/15/22	Lindsay Wasserman	0.50	Telephone conference with A. Smith, K&E team re work in process (.3); prepare for same (.2).
07/15/22	Lydia Yale	0.30	Telephone conference with A. Smith, K&E team re work in process.
07/16/22	Josh Sussberg, P.C.	0.10	Correspond with S. Ehrlich re status, open issues.
07/17/22	Olivia Acuna	0.10	Revise pleading template.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/17/22	Christopher Marcus, P.C.	1.50	Review, analyze second day pleadings.
07/18/22	Olivia Acuna	1.40	Review, revise pleading template (.6); correspond with A. Smith, K&E team re same (.5); revise work in process tracker (.3).
07/18/22	Erica D. Clark	0.30	Analyze go-forward items, deal correspondence from Company advisors.
07/18/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/18/22	Christopher Marcus, P.C.	0.50	Telephone conference with A. Smith, K&E team re second day pleadings.
07/18/22	Allyson B. Smith	0.50	Telephone conference with J. Sussberg, C. Marcus, C. Okike, M. Slade re second day pleadings.
07/18/22	Lydia Yale	1.00	Draft case calendar.
07/19/22	Olivia Acuna	0.10	Review, revise pleading template.
07/19/22	Erica D. Clark	0.30	Analyze go-forward items, deal correspondence.
07/19/22	Erica D. Clark	0.20	Correspond with A. Smith and K&E team and Company re filed motions.
07/19/22	Graham L. Fisher	0.80	Review, revise work in process tracker.
07/19/22	Jacqueline Hahn	1.70	Coordinate and deliver pleadings to bankruptcy court (1.2); compile and circulate recently filed pleadings to A. Smith, K&E team (.5).
07/19/22	Miriam A. Peguero Medrano	0.20	Review, comment on work in process tracker (.1); correspond with G. Fisher re same (.1).
07/19/22	K.P. Pierre	3.10	Prepare for telephone conference with A. Smith, K&E team re case status, next steps (.8); review, revise pleading template (1.0); revise, update motions, orders re same (1.3).
07/19/22	Michael B. Slade	0.50	Telephone conference with Company re status update.
07/19/22	Allyson B. Smith	0.50	Conference with E. Swager and K&E team re lead work in process.
07/19/22	Josh Sussberg, P.C.	0.20	Telephone conference with C. Okike re case matters.
07/19/22	Josh Sussberg, P.C.	0.10	Telephone conference with S. Ehrlich re status case status.
07/19/22	Evan Swager	1.00	Telephone conferences with N. Adzima, K&E team re open issues (.6); review and revise work in process tracker (.4).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/19/22	Claire Terry	0.50	Review, revise work in process tracker (.3); correspond with K&E team, technology services re specialist listserv (.2).
07/19/22	Lydia Yale	3.40	Review, revise pleading template (1.4); review, revise case calendar (2.0).
07/20/22	Olivia Acuna	0.70	Revise work in process tracker (.3); participate in telephone conference with A. Smith, K&E team re work in process (.4).
07/20/22	Erica D. Clark	1.20	Correspond with A. Smith and K&E team re comments to work in process tracker (.2); participate in conference with A. Smith, K&E team re work in process, case status (.4); analyze go-forward items, deal correspondence from Company advisors (.2); conference with K&E, BRG, Moelis teams re case status, work in process (.4).
07/20/22	Graham L. Fisher	0.70	Prepare for meeting re work in process (.3); conference with A. Smith, K&E team re same (.4).
07/20/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/20/22	Eduardo Miro Leal	0.50	Telephone conference with S. Lackey, K&E team re work in process.
07/20/22	Christine A. Okike, P.C.	0.50	Telephone conference with M. Renzi, BRG team, B. Tichenor, Moelis team, A. Smith, K&E team re key workstreams.
07/20/22	Oliver Pare	0.50	Conference with A. Smith, K&E team re work in process, case status (.4); prepare for same (.1).
07/20/22	Anne G. Peetz	1.00	Telephone conferences with A. Smith and K&E team re restructuring and filings.
07/20/22	K.P. Pierre	1.30	Attend telephone conference with A. Smith, K&E team re case status, next steps (.4); prepare for same (.1); review, revise pleading template (.4); review, revise second day pleadings, orders re same (.4).
07/20/22	Adrian Salmen	0.40	Attend telephone conference with A. Smith, K&E team re case status, next steps.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/20/22	Nikki Sauer	1.40	Telephone conference with A. Smith, K&E team re work in process (.4); office conference with E. Swager re same, next steps (.5); telephone conference with C. Okike, K&E team, BRG team and Moelis team re case coordination (.5).
07/20/22	Allyson B. Smith	1.20	Correspond with BRG re case updates, comments to deck (.7); conference with K&E team re work in process (.4); correspond with G. Fisher re customer letter tracker (.1).
07/20/22	Josh Sussberg, P.C.	0.20	Telephone conference with N. Adzima re case status (.1); conference with E. Swager re same (.1).
07/20/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re open issues.
07/20/22	Evan Swager	0.80	Telephone conferences with A. Smith, K&E team re status (.5); review, analyze work in process tracker (.3).
07/20/22	Claire Terry	0.30	Conference with A. Smith, K&E team re case status, updates.
07/20/22	Lydia Yale	0.30	Review, revise case calendar.
07/20/22	Lydia Yale	0.30	Conference with A. Smith, K&E team re work in process.
07/21/22	James A. D'Cruz	1.50	Telephone conference with A. Smith, K&E team re status, next steps (.4); review and analyze filed documents (1.1).
07/21/22	Jonathan L. Davis, P.C.	1.00	Analyze status, issues re various case matters.
07/21/22	Graham L. Fisher	0.20	Review and revise tracker re work in process.
07/21/22	Jacqueline Hahn	0.20	Compile and circulate recently filed pleadings to A. Smith, K&E team.
07/21/22	Eduardo Miro Leal	0.50	Telephone conference with S. Lackey, K&E team re work in process.
07/21/22	Oliver Pare	0.60	Compile documents re case background information (.5); correspond with A. Smith, K&E team re same (.1).
07/21/22	Miriam A. Peguero Medrano	0.50	Telephone conference with A. Smith, K&E team re work in process.
07/21/22	Laura Saal	1.50	Review and revise notice of second day hearing (1.3); correspond with A. Smith re hearing date for customer programs (.2).
07/21/22	Nikki Sauer	0.50	Telephone conference with A. Smith, K&E team re case strategy.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/21/22	Allyson B. Smith	0.50	Telephone conference with C. Terry and K&E team re work in process.
07/21/22	Kristen M. Stoicescu	0.50	Telephone conference with A. Smith, K&E team re case status.
07/21/22	Josh Sussberg, P.C.	0.50	Telephone conference with D. Brosgol re case matters.
07/21/22	Evan Swager	1.50	Telephone conferences with A. Smith, K&E team re open issues (1.0); conference with A. Smith, K&E team re work stream status (.5).
07/21/22	Nick Wasdin	2.20	Review case background materials.
07/21/22	Nick Wasdin	0.40	Analyze first day filings and background case materials.
07/22/22	Erica D. Clark	0.40	Comment on work in process tracker (.2); correspond with G. Fisher, K&E team re same (.2).
07/22/22	James A. D'Cruz	0.60	Telephone conference with A. Smith, K&E team re case background, next steps.
07/22/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to K&E team.
07/22/22	Christine A. Okike, P.C.	0.30	Telephone conference with S. Cohen, Teneo team re case status.
07/22/22	Laura Saal	1.10	Review and revise case calendar.
07/22/22	Josh Sussberg, P.C.	0.10	Telephone conference with D. Brosgol re case matters.
07/22/22	Josh Sussberg, P.C.	0.30	Telephone conference with M. Slade, K&E team re status.
07/23/22	Laura Saal	1.50	Compile "as filed" versions of the second day orders (1.3); correspond with A. Smith re same (.2).
07/24/22	Nicholas Adzima	1.00	Correspond with A. Smith, K&E team re next steps.
07/24/22	Eduardo Miro Leal	0.30	Correspond with A. Smith and K&E team re work in progress.
07/25/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.
07/25/22	Christine A. Okike, P.C.	0.70	Telephone conference with A. Smith re second day hearing.
07/25/22	Anne G. Peetz	0.50	Correspond with A. Smith, K&E team re bankruptcy filings.
07/25/22	Miriam A. Peguero Medrano	0.10	Correspond with G. Fisher re work in process.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/25/22	Allyson B. Smith	0.70	Correspond with C. Okike re second day hearing matters (.5); telephone conference with McDermott and Fasken re CCAA proceeding (.2).
07/26/22	Olivia Acuna	0.70	Revise work in process tracker (.3); revise pleading template (.2); correspond with A. Smith re same (.2).
07/26/22	Erica D. Clark	0.20	Analyze go-forward items, deal correspondence from Company advisors.
07/26/22	Graham L. Fisher	0.90	Revise work in process tracker (.6); conference with A. Smith, K&E team re work in process (.3).
07/26/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/26/22	Eduardo Miro Leal	0.50	Correspond with A. Murphy, K&E team re work in process.
07/26/22	Christina Losiniecki	1.20	Review additional lien results and revise lien summary (.7); correspond with E. Hogan re same (.5).
07/26/22	Aidan S. Murphy	0.80	Coordinate staffing (.3); telephone conference with E. Leal, K&E team re work in process (.5).
07/26/22	Adrian Salmen	0.30	Revise work in process tracker.
07/26/22	Nikki Sauer	0.10	Review, revise work in process tracker.
07/26/22	Allyson B. Smith	0.80	Review revised pleading template (.2); correspond with O. Acuna re same (.2); conference with K&E team re work in process (.4).
07/26/22	Josh Sussberg, P.C.	0.40	Telephone conference with S. Ehrlich re case matters.
07/26/22	Evan Swager	2.20	Review, revise work in process tracker.
07/26/22	Evan Swager	1.10	Telephone conferences with A. Smith, K&E team re open issues and work in process.
07/26/22	Claire Terry	0.20	Review, revise work in process tracker.
07/27/22	Olivia Acuna	0.50	Revise work in process tracker (.1); participate in video conference with A. Smith, K&E team re work in process (.4).
07/27/22	Nicholas Adzima	1.80	Conferences with A. Smith, K&E team re status, next steps.
07/27/22	Gerardo Avila Cervantes	0.50	Review and revise work in process tracker.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050066899
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Erica D. Clark	1.10	Conference with A. Smith, K&E team re work in process, case status.
07/27/22	Graham L. Fisher	0.80	Revise work in process tracker (.4); conference with A. Smith, K&E team re work in process (.4).
07/27/22	AnnElyse Scarlett Gains	0.50	Telephone conference with A. Smith re case and next steps (.3); review and analyze materials re same (.2).
07/27/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/27/22	Christopher Marcus, P.C.	0.50	Telephone conference with A. Smith, K&E team re status.
07/27/22	Melissa Mertz	0.30	Correspond with N. Adzima, K&E team re case updates.
07/27/22	Christine A. Okike, P.C.	0.50	Telephone conference with C. Marcus, K&E team re key work streams.
07/27/22	Miriam A. Peguero Medrano	0.50	Telephone conference with A. Smith, K&E team re work in process (.4); prepare for same (.1).
07/27/22	K.P. Pierre	0.50	Attend telephone conference with A. Smith, K&E team re case status, next steps (.4); prepare for same (.1).
07/27/22	Laura Saal	2.00	Prepare draft hearing agenda for second day hearing (1.8); correspond with A. Smith re same (.2).
07/27/22	Adrian Salmen	0.30	Telephone conference with A. Smith, K&E team re work in process.
07/27/22	Nikki Sauer	1.00	Conference with A. Smith, K&E team re work in process (.4); prepare for same (.1); telephone conference with A. Smith, H. Hockberger, K&E team re weekly coordination telephone conference (.5).
07/27/22	Allyson B. Smith	1.00	Conferences with E. Swager and K&E team re work in process.
07/27/22	Evan Swager	2.00	Review, revise work in process tracker (.6); telephone conferences with A. Smith, K&E team re works in process (1.0); telephone conference with A. Smith, Debtor professionals re case status (.4).
07/27/22	Claire Terry	0.50	Conference with A. Smith, K&E team re case status, updates (.4); revise work in process tracker (.1).

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 Voyager Digital Ltd.
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Lindsay Wasserman	0.60	Conference with A. Smith, K&E team re work in process (.4); prepare for same (.2).
07/28/22	Olivia Acuna	1.10	Conference with A. Smith, K&E team re work in process (.5); revise work in process tracker (.4); revise pleading template (.2).
07/28/22	Nicholas Adzima	1.50	Conferences with A. Smith, K&E team re status, next steps.
07/28/22	Erica D. Clark	0.80	Conference with A. Smith, K&E team re work in process, case status (.5); analyze go-forward items, deal correspondence (.3).
07/28/22	Graham L. Fisher	1.30	Review and revise tracker re work in process (.8); conference with A. Smith, K&E team re same (.5).
07/28/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith and K&E team.
07/28/22	Eduardo Miro Leal	0.50	Telephone conference with A. Murphy, K&E team re work in process.
07/28/22	Melissa Mertz	0.70	Telephone conference with A. Smith, K&E team re work in process (.5); review, analyze filed documents (.2).
07/28/22	Christine A. Okike, P.C.	0.30	Telephone conference with A. Smith, K&E team re work in process.
07/28/22	Oliver Pare	0.50	Participate in telephone conference with A. Smith, K&E team re work in process matters.
07/28/22	Miriam A. Peguero Medrano	0.50	Telephone conference with A. Smith, K&E team re work in process.
07/28/22	K.P. Pierre	0.50	Participate in telephone conference with A. Smith, K&E team re case status, next steps.
07/28/22	Adrian Salmen	0.50	Participate in telephone conference with A. Smith, K&E team re work in process.
07/28/22	Nikki Sauer	0.60	Correspond with E. Swager re case updates (.1); telephone conference with A. Smith, K&E team re work in process (.5).
07/28/22	Allyson B. Smith	0.70	Conference with K&E team re work in process (.5); telephone conference with J. Sussberg, C. Marcus, C. Okike re same (.2).
07/28/22	Josh Sussberg, P.C.	0.70	Telephone conference with C. Marcus, C. Okike and A. Smith re case update (.2); telephone conference with S. Ehrlich re case matters (.3); telephone conference with D. Brosgol re case matters (.2).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Case Administration

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 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/28/22	Evan Swager	0.80	Conference with A. Smith and K&E team re work in process (.5); conference with A. Smith, K&E team re status (.3).
07/28/22	Claire Terry	0.50	Conference with A. Smith, K&E team re case status, updates.
07/28/22	Andy Veit, P.C.	0.20	Telephone conference with A. Smith and K&E team re case updates.
07/28/22	Lindsay Wasserman	0.50	Conference with A. Smith, K&E team re work in process.
07/28/22	Morgan Willis	0.50	Telephone conference with A. Smith, K&E team re work in process.
07/28/22	Tanzila Zomo	0.90	Compile customer letters to send to attorney (.8); correspond with K&E team re same (.1).
07/29/22	Graham L. Fisher	0.40	Review and revise tracker re work in process.
07/29/22	Graham L. Fisher	0.60	Review and revise proposed case management order.
07/29/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to K&E team.
07/29/22	Allyson B. Smith	0.20	Correspond with G. Fisher re revised proposed case management order.
07/29/22	Kristen M. Stoicescu	0.10	Telephone conference with A. Smith, K&E team re case status.
07/29/22	Evan Swager	0.60	Draft weekly case summary.
07/29/22	Nick Wasdin	0.20	Telephone conference with A. Smith, K&E team re case status and work in process.
07/31/22	Nicholas Adzima	0.70	Conference with A. Smith, E. Swager re status, next steps.
07/31/22	Allyson B. Smith	0.70	Conference with N. Adzima, E. Swager re status, next steps.
07/31/22	Josh Sussberg, P.C.	0.10	Review, analyze various news articles re case status.
Total		179.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066898

Client Matter: 53320-7

In the Matter of Cash Management and DIP Financing

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 487,376.50

Total legal services rendered

\$ 487,376.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066898

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	18.60	910.00	16,926.00
Nicholas Adzima	1.00	1,115.00	1,115.00
Bob Allen, P.C.	0.30	1,425.00	427.50
Erica D. Clark	23.10	1,115.00	25,756.50
Graham L. Fisher	4.60	795.00	3,657.00
Julia R. Foster	0.60	405.00	243.00
Susan D. Golden	3.40	1,315.00	4,471.00
Jacqueline Hahn	0.50	295.00	147.50
Richard U. S. Howell, P.C.	0.60	1,435.00	861.00
Christopher Marcus, P.C.	10.80	1,845.00	19,926.00
David M. Nemecek, P.C.	0.20	1,795.00	359.00
Christine A. Okike, P.C.	88.70	1,640.00	145,468.00
Oliver Pare	0.50	910.00	455.00
K.P. Pierre	9.90	795.00	7,870.50
Laura Saal	4.60	480.00	2,208.00
Adrian Salmen	2.80	795.00	2,226.00
Nikki Sauer	152.50	1,035.00	157,837.50
Michael B. Slade	9.90	1,645.00	16,285.50
Allyson B. Smith	42.60	1,235.00	52,611.00
Josh Sussberg, P.C.	5.70	1,845.00	10,516.50
Evan Swager	12.90	1,035.00	13,351.50
Claire Terry	3.50	910.00	3,185.00
Morgan Willis	2.60	365.00	949.00
Edwin S. del Hierro, P.C.	0.30	1,745.00	523.50
TOTALS	400.20		\$ 487,376.50

Legal Services for the Period Ending July 31, 2022

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Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Christopher Marcus, P.C.	0.50	Telephone conference with C. Okike re cash flows.
07/05/22	Christine A. Okike, P.C.	1.00	Telephone conference with C. Marcus, K&E team re unclaimed crypto (.5); telephone conference with J. Brosnahan, C. Murphy, Moelis team, P. Farley, BRG team, C. Marcus, K&E team re cash management issues (.5).
07/05/22	K.P. Pierre	3.90	Research court orders re financial institutions.
07/06/22	Olivia Acuna	7.10	Telephone conference with C. Marcus, K&E team re cash management motion (.3); analyze hearing transcripts re cash management motions (3.9); draft summary re same (2.9).
07/06/22	Nicholas Adzima	1.00	Telephone conference with C. Marcus, K&E team re cash management process (.5); review, revise materials re same (.5).
07/06/22	Christopher Marcus, P.C.	3.70	Telephone conferences with C. Okike, K&E team, Company re cash management issues (1.5); telephone conference with Ballard Spahr team re same (.7); telephone conference with C. Okike, K&E team, MCB and Ballard Spahr team re same (1.5).
07/06/22	Christine A. Okike, P.C.	3.00	Analyze cash management issues (.5); telephone conference with R. Vaske re MCB FBO account (.2); telephone conference with G. Singer, Ballard Spahr team, C. Marcus, K&E team re MCB ACH chargeback issue (.6); telephone conference with C. Marcus, K&E team re same (.5); telephone conferences with M. Lalwani, C. Marcus, K&E team, G. Singer, Ballard Spahr team, D. Berrios, MCB team re same (1.2).
07/06/22	K.P. Pierre	6.00	Research court orders re financial institutions (3.4); draft correspondence to N. Sauer, O. Acuna re cash management motion (1.2); correspond with N. Sauer and O. Acuna re same (.7); review, revise same (.7).

Legal Services for the Period Ending July 31, 2022

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Voyager Digital Ltd.

Matter Number:

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Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Nikki Sauer	3.60	Review, revise cash management order re U.S. Trustee comments (.2); telephone conference with C. Marcus, K&E team re cash management issues (.5); research re same (2.9).
07/06/22	Josh Sussberg, P.C.	0.20	Telephone conference with C. Okike, R. Vaske re MetBank status.
07/07/22	Christopher Marcus, P.C.	2.00	Telephone conferences with Paul Hastings re cash management (.5); review, analyze correspondence re same (.1); telephone conference with C. Okike, Company, MCB team and Ballard Spahr team re same (1.4).
07/07/22	Christine A. Okike, P.C.	4.50	Strategize re MCB FBO account (.8); telephone conferences with M. Lalwani, C. Daniels, Paul Hastings team, C. Marcus, K&E team re MCB issues (1.2); revise cash management order re MCB settlement (.6); telephone conferences with M. Lalwani, C. Daniels, Paul Hastings team, C. Marcus, K&E team, G. Singer, Ballard Spahr team, M. Guarino, MCB team re same (1.4); telephone conference with G. Hanshe, P. Farley, BRG team, A. Smith, K&E team re debit card program (.5).
07/07/22	Oliver Pare	0.50	Conference with E. Swager, K&E team re cash management system.
07/07/22	Nikki Sauer	6.60	Telephone conference with Company, C. Okike, Paul Hastings and Ballard Spahr re cash management order (.5); revise same (.8); analyze issues re same (.9); research issues re U.S. Trustee comments to cash management motion (1.6); revise order re same (.6); draft talking points re cash management motion (1.7); correspond with C. Okike, K&E team re same (.5).
07/07/22	Michael B. Slade	1.70	Telephone conference with C. Okike, Company, Wachtell re cash management (.9); review, revise proposed order re same (.8).
07/07/22	Allyson B. Smith	0.50	Correspond with Company, BRG, C. Okike and K&E team re debit card program.
07/07/22	Evan Swager	1.00	Telephone conferences with O. Pare, K&E team re cash management.
07/08/22	Graham L. Fisher	2.90	Research re cash management order (1.1); draft memorandum re same (1.8).

Legal Services for the Period Ending July 31, 2022

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Matter Number:

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Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/08/22	Nikki Sauer	3.60	Correspond with C. Okike, K&E team re cash management bank issues (.8); research re same (1.5); revise cash management motion re first day hearing (.9); analyze issues re same (.4).
07/09/22	Christine A. Okike, P.C.	0.50	Analyze return of cash in MCB FBO account to customers (.3); correspond with J. Sussberg and C. Marcus re same (.2).
07/09/22	Josh Sussberg, P.C.	0.20	Correspond with S. Ehrlich and J. Dermont re cash management matters (.1); correspond with C. Okike re customer withdrawals (.1).
07/10/22	Josh Sussberg, P.C.	0.30	Telephone conference with D. Brosgol re Met Bank issues (.2); correspond with C. Okike, K&E team re same (.1).
07/11/22	Christine A. Okike, P.C.	0.50	Correspond with J. Sussberg, K&E team re MCB credit card termination (.2); review cash management order re same (.3).
07/11/22	Nikki Sauer	5.00	Draft motion re authorization of customer withdrawals (3.5); analyze issues re same (.9); analyze obligations under cash management order (.6).
07/11/22	Josh Sussberg, P.C.	0.50	Telephone conference with R. Mason re Met Bank (.3); correspond with R. Mason re same (.2).
07/12/22	Olivia Acuna	1.50	Conference with E. Swager re outstanding loans (1.0); telephone conference with C. Husnick re same (.5).
07/12/22	Erica D. Clark	3.70	Conference with K&E team, BRG, Company re cash management and wages matters (.7); conference with C. Okike, N. Sauer re same (.5); analyze issues re same (.9); correspond with N. Sauer and K&E team re same (.7); revise ACH chargeback letters re same (.9).
07/12/22	Christopher Marcus, P.C.	1.70	Analyze research re cash management issues (.7); telephone conference with S&C re cash management (.5); telephone conference with C. Okike re cash management (.5).

Legal Services for the Period Ending July 31, 2022

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Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Christine A. Okike, P.C.	6.60	Review and analyze Alameda loan agreement (1.4); telephone conference with A. Dietderich, S&C team re same (.5); analyze flow of funds re Alameda loan agreement (.7); correspond with J. Brosnahan re same (.2); telephone conference with M. Slade re MCB FBO ACH chargebacks (.3); correspond with G. Hanshe re same (.3); analyze ACH chargeback issues (.3); telephone conference with J. Brosnahan, P. Farley, BRG team, A. Smith, K&E team re cash management (.4); telephone conference with D. Wirt re Silvergate bank accounts (.3); review letters to banks and customers re ACH chargebacks (.5); conference with E. Clark, N. Sauer re MCB FBO motion (.5); analyze cash/crypto issues (.8); telephone conference with A. Prithipaul, M. Renzi, BRG team, J. Dermont, Moelis team re cash burn (.4).
07/12/22	Nikki Sauer	6.30	Telephone conference with A. Smith, K&E team, BRG, Company re cash management coordination (.7); draft letters to customers and customer banks re ACH fraud (2.3); analyze issues re same (.2); revise same (.6); office conference with E. Clark and C. Okike re follow-up to same, other cash management issues (.5); correspond with Company re same (.6); review, revise motion to authorize customer withdrawals from FBO (1.4).
07/12/22	Michael B. Slade	1.10	Review and revise letters re fraud investigation (.8); review, analyze materials re same (.3).
07/12/22	Allyson B. Smith	1.10	Conference with Company re FBO motion.
07/12/22	Evan Swager	1.00	Correspond with N. Adzima, K&E team re loan documents.
07/13/22	Olivia Acuna	0.10	Analyze loan documents.

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Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Erica D. Clark	5.70	Analyze issues re cash management corporate card issue (.4); draft emergency motion re same (1.6); analyze precedent re same (.9); correspond with A. Smith, K&E team re same (.5); revise order to show cause re same (.4); conference with Company, BRG, A. Smith and K&E teams re cash management issues (.6); correspond with A. Smith, K&E team re same (.2); analyze issues re same (.4); conference with BRG team re same, other operational and first day issues (.3); analyze reconciliation issues re FBO motion (.4).
07/13/22	Julia R. Foster	0.30	Prepare supplemental cash management motion for filing.
07/13/22	Julia R. Foster	0.30	Prepare notice of order to show cause for filing.
07/13/22	Susan D. Golden	0.60	Telephone conferences with A. Smith re Brex corporate credit card issues and steps forward.
07/13/22	Christopher Marcus, P.C.	1.20	Review, analyze Bank/ACH letter (.5); analyze cash management correspondence (.7).
07/13/22	Christine A. Okike, P.C.	6.30	Correspond with A. Smith, K&E team re Brex corporate cards (.2); analyze cash management issues (.8); telephone conference with S. Ehrlich re debit cards (.3); telephone conference with D. Brosgol re same (.2); telephone conference J. Brosnahan, P. Farley, BRG team, A. Smith, K&E team re cash management (.6); review emergency corporate card motion and order to show cause (1.9); review and revise FBO motion (2.3).
07/13/22	Laura Saal	1.30	Prepare draft shell of motion to show cause re supplemental cash management motion (.9); correspond with S. Golden and E. Clark re same (.4).
07/13/22	Nikki Sauer	6.40	Telephone conference with A. Smith, K&E team, Company, BRG team re cash coordination (.6); correspond with A. Smith, K&E team, BRG team and Company re various cash management issues (.4); review, revise motion to authorize FBO withdrawals (4.4); analyze issues re Brex cards (.6); correspond with E. Clark re same (.4).

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07/13/22	Allyson B. Smith	3.00	Conference with K&E team, BRG, Company re Brex card (.4); correspond with E. Clark re emergency motion and chambers rules for same (.6); analyze same (.3); correspond with S. Golden, chambers re same (.5); analyze FBO reconciliation issues (.4); correspond with C. Okike, N. Sauer re same (.3); conference with BRG re cash management matters (.5).
07/14/22	Olivia Acuna	1.50	Analyze diligence re loan balances (1.2); correspond with E. Swager re same (.3).
07/14/22	Olivia Acuna	0.70	Analyze loan documents.
07/14/22	Erica D. Clark	1.70	Telephone conference with Company, BRG, N. Sauer, K&E team re cash management reconciliation matters (.7); correspond with A. Smith, K&E team re notice of order to show cause re corporate card motion (.1); correspond with Company re corporate card motion (.1); analyze correspondence and issues re ACH chargebacks (.2); telephone conference with Company, BRG team, A. Smith and K&E team re cash management issues (.6).
07/14/22	Christopher Marcus, P.C.	1.70	Review and analyze FBO motion.
07/14/22	Christine A. Okike, P.C.	4.50	Telephone conference with R. Mason re MCB issues (.3); review, analyze MCB FBO motion (2.6); review, analyze Company comments to same (.4); review, analyze MCB comments to same (.2); correspond with D. Wirt re Silvergate bank accounts (.3); telephone conference with J. Brosnahan, P. Farley, BRG team, A. Smith, K&E team re cash management (.7).
07/14/22	Laura Saal	3.30	Prepare for and file FBO motion (3.1); coordinate service of same (.2).

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07/14/22	Nikki Sauer	12.00	Review, analyze motion to authorize FBO withdrawals, related crypto transactions (1.7); revise same (3.9); analyze MC Bank agreement re same (1.4); correspond with A. Smith, K&E team, Company, MC Bank re same (1.1); prepare filing of same (2.6); telephone conference with Company, A. Smith, K&E team, BRG team re same (.7); correspond with MC Bank counsel, A. Smith, K&E team, Company re follow-up to same (.6).
07/14/22	Michael B. Slade	0.80	Review and revise letter re Ehrlich declaration in support of FBO motion.
07/14/22	Allyson B. Smith	4.90	Review, comment on FBO motion and declaration (2.1); conferences with K&E team, Company, BRG re same (2.8).
07/14/22	Josh Sussberg, P.C.	0.10	Correspond with C. Okike, K&E team re FBO motion and comments to same.
07/14/22	Evan Swager	1.60	Revise FBO motion (1.1); correspond with N. Sauer, K&E team re same (.5).
07/14/22	Evan Swager	1.30	Analyze loan, collateral documents re open issues.
07/15/22	Olivia Acuna	1.40	Analyze loan documents (1.1); correspond with E. Swager, Moelis re same (.3).
07/15/22	Erica D. Clark	1.40	Conference with MCB re cash management matters (1.2); conference with Company, BRG team, A. Smith, K&E team re cash management matters (.2).
07/15/22	Erica D. Clark	2.10	Analyze and revise supplemental cash management motion (1.3); correspond with A. Smith, K&E team re same, coordination to send to chambers (.8).
07/15/22	Susan D. Golden	1.20	Review and analyze order to show cause and supplemental cash management motion (.8); correspond with A. Smith and MEW Chambers re approval and filing of same (.4).

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07/15/22	Christine A. Okike, P.C.	4.80	Telephone conference with M. Lalwani, R. Mason, Wachtell team, D. Jenkins, MCB team, A. Smith, K&E team re MCB FBO accounts (1.5); telephone conference with M. Lalwani re same (.1); analyze issues re MCB FBO accounts (.3); research staking (1.5); correspond with S. Ehrlich re USDC holdings (.3); review and analyze emergency corporate card motion (.5); review and analyze Silvergate depository agreements (.4); correspond with Company re same (.2).
07/15/22	Nikki Sauer	5.60	Telephone conference with C. Okike, K&E team, Company, MC Bank, counsel to MC Bank re FBO withdrawal coordination (1.5); correspond with A. Smith, K&E team, BRG team, Company re follow-up to same (.4); analyze issues re same (.4); telephone conference with Company, A. Smith, K&E team, BRG team re cash management (.2); revise order to show cause re supplemental cash management motion (1.3); revise supplemental cash motion (.4); correspond with A. Smith, K&E team re filing of same (.4); review, analyze Silvergate agreement re termination rights (1.0).
07/15/22	Michael B. Slade	0.80	Review, revise supplemental motion re cash management (.4); review, revise order re same (.4).
07/15/22	Allyson B. Smith	3.70	Conference with MCB re cash management matters (1.5); conference with Company, BRG, K&E team re cash management matters (.2); telephone conference with Brex re prepetition invoices (.4); follow up with Company re same (.3); review, comment on emergency motion re same (.8); coordinate logistics with chambers for same (.5).
07/15/22	Josh Sussberg, P.C.	0.80	Review and revise cash management supplement and order to show cause (.6); correspond re same (.2).
07/15/22	Josh Sussberg, P.C.	0.20	Telephone conference with K. Toth re loan repayment (.1); correspond with K. Toth re same (.1).
07/15/22	Morgan Willis	2.10	File notice of emergency hearing (.6); draft same (1.5).

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07/16/22	Erica D. Clark	0.60	Correspond with A. Smith, C. Okike, K&E team re supplemental cash management order (.4); revise and coordinate filing of notice re same (.2).
07/16/22	Susan D. Golden	0.40	Review and analyze entered order to show cause re supplemental cash management motion (.2); correspond with E. Clark and A. Smith re notice of hearing (.2).
07/17/22	Josh Sussberg, P.C.	0.40	Correspond with C. Okike, Company re loan recalls.
07/18/22	Olivia Acuna	0.90	Revise tracker re outstanding loan amounts (.6); correspond with E. Swager re same (.3).
07/18/22	Erica D. Clark	1.70	Draft talking points re corporate card issues (1.3); correspond with N. Sauer and K&E and BRG team re corporate card issues (.4).
07/18/22	Christine A. Okike, P.C.	3.60	Correspond with J. Sussberg, K&E team re loans (.5); correspond with A. Dietderich re Alameda loan (.4); telephone conference with J. Sussberg, K&E team re loans (.4); telephone conference with M. Slade re same (.2); telephone conference with M. Lalwani, J. Brosnahan, A. Smith, N. Sauer re Silvergate accounts (.6); correspond with A. Smith re ACH letters (.2); prepare for hearing on corporate cards motion (1.3).
07/18/22	Nikki Sauer	5.10	Analyze outstanding diligence requests re cash management system (1.0); telephone conference with C. Okike, A. Smith, K&E team, BRG, Company re cash issues (.5); correspond with MC Bank, A. Smith, K&E team, Stretto re ACH chargeback letters (1.4); analyze issues re same (.3); review third-party custodian agreements (1.5); telephone conference with C. Okike, Company re MC Bank issues (.4).
07/18/22	Michael B. Slade	1.20	Telephone conference with C. Okike and Company re banking issues (.7); correspond with C. Okike and Company re same (.3); review, analyze materials re same (.2).

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07/18/22	Allyson B. Smith	4.20	Correspond with BRG, Company re Brex (.5); conferences with K&E team re outstanding loans (.4); conference with Company, C. Okike, N. Sauer re Silvergate accounts (.6); correspond with C. Okike re ACH letters (.2); correspond with N. Sauer re custodian agreements (.1); revise summary for DOJ (2.2); correspond with B. Allen re same (.2).
07/18/22	Evan Swager	1.00	Review, analyze loan agreements (.7); correspond with A. Smith and K&E team re same (.3).
07/19/22	Erica D. Clark	3.80	Telephone conference with BRG team re ACH withdrawal process (.1); conference with N. Sauer, K&E team re ACH customer outreach (.2); correspond with N. Sauer, K&E team re same (.5); telephone conference with BRG re credit card process (.1); correspond with A. Smith, K&E team and Company re same (.3); conference with Company, BRG, A. Smith, K&E team re cash management matters (1.0); analyze issues re same, ACH withdrawal process (.8); conferences with A. Smith, K&E team and Paul Hastings re same (.5); correspond with A. Smith, K&E, Paul Hastings teams re same (.3).
07/19/22	Christine A. Okike, P.C.	2.10	Telephone conferences with customers re ACH transactions (1.1); telephone conference with A. Wolf re MCB FBO account (.5); telephone conference with W. Chan, P. Farley, BRG team, A. Smith, K&E team re cash management (.5).
07/19/22	Nikki Sauer	7.70	Review, analyze custody agreements (1.1); correspond with Company and A. Smith, K&E team re same (.1); telephone conference with E. Clark re ACH letters (.2); draft tracker same (2.7); correspond with customers re same (.3); draft declaration in support of FBO withdrawal motion (2.3); telephone conference with A. Smith, K&E team, BRG, Company re cash issues (1.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/19/22	Allyson B. Smith	2.80	Attend emergency hearing re Brex card (1.0); follow up with C. Okike re same and coordination with chambers (.3); participate in daily cash management telephone conference with C. Okike and K&E team (.5); conference with S&C re Alameda loan (1.0).
07/20/22	Erica D. Clark	0.70	Conference with Company, BRG, A. Smith, K&E team re cash management matters (.4); conference with A. Smith, K&E team re ACH chargeback outreach (.3).
07/20/22	Christine A. Okike, P.C.	2.00	Correspond with customers re ACH transactions (.5); review and analyze revised FBO withdrawal order (.7); telephone conference with M. Slade, K&E team re ACH transaction issues (.4); telephone conference with J. Brosnahan, P. Farley, BRG team, A. Smith, K&E team re cash management (.4).
07/20/22	Nikki Sauer	9.70	Review, revise tracker re ACH letters (.7); correspond with E. Clark, K&E team re same (.3); telephone conference with C. Okike, M. Slade, A. Smith and E. Clark re same, next steps (.3); correspond with Company re follow-up to same (.3); correspond with A. Smith, K&E team re custody agreement research (.2); analyze custody agreements for Anchorage re same (2.1); analyze custody agreements for Copper.co re same (2.3); draft summary re same (.7); review, revise cash management order and order authorizing FBO withdrawals (2.4); telephone conference with A. Smith, K&E team, BRG, Company re cash issues (.4).
07/20/22	Michael B. Slade	0.90	Telephone conference with C. Okike, K&E team re ACH issues (.4); draft letters re same (.5).
07/20/22	Allyson B. Smith	3.90	Participate in daily cash management telephone conference (.5); conference with C. Okike, E. Clark, N. Sauer re ACH chargeback response (.3); respond to voicemails and review, update tracker for same (3.1).
07/20/22	Josh Sussberg, P.C.	0.30	Correspond with C. Okike, K&E team re cash management issues (.1); review status of credit card relief (.2).
07/21/22	Olivia Acuna	0.20	Correspond with E. Swager re loan balances (.1); analyze chart re same (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/21/22	Susan D. Golden	0.50	Review, analyze Wachtell comments to motion for MCB FBO withdrawals (.3); correspond with C. Okike and N. Sauer re comments to same (.2).
07/21/22	Christine A. Okike, P.C.	1.10	Correspond with D. Wirt re Silvergate bank accounts (.2); review, analyze MCB's comments to withdrawal motion (.6); correspond with Wachtell team, N. Sauer, K&E team re same (.3).
07/21/22	Nikki Sauer	10.30	Draft declaration in support of FBO withdrawal motion (1.8); review, analyze custody agreements, Celsius first day transcript re security issues (4.0); draft summary re same (1.0); revise tracker re ACH letter customer inbounds (.1); analyze issues re bank accounts (1.7); correspond with Company re same (.9); correspond with A. Smith, K&E team re MCB counsel markup to FBO withdrawal motion (.6); analyze issues re same (.2).
07/21/22	Allyson B. Smith	1.30	Conference with N. Sauer re custodial agreements (.2); review MCB markup to FBO motion and order (.5); correspond with C. Okike, N. Sauer re same (.6)
07/21/22	Evan Swager	0.80	Review, analyze loan summaries (.4); telephone conference with N. Adzima, K&E team re next steps (.4).
07/22/22	Olivia Acuna	1.00	Correspond with E. Swager re outstanding loan balances (.2); analyze loan documents re same (.8).
07/22/22	Bob Allen, P.C.	0.30	Telephone conference with J. Brosnahan re FBO snapshot.
07/22/22	Erica D. Clark	0.40	Conference with Company, BRG, A. Smith, K&E team re cash management matters (.3); correspond with A. Smith, K&E team re supplemental cash management order (.1).
07/22/22	Christine A. Okike, P.C.	2.10	Review, analyze custodial agreements (.4); telephone conference with J. Bronahan, P. Farely, BRG team, A. Smith, K&E team re cash management (.3); telephone conference with G. Hanshe, M. Slade, K&E team, R. Mason, Wachtell team re withdrawals from MCB FBO account (1.1); correspond with N. Sauer, K&E team re MCB motion (.3).

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07/22/22	Nikki Sauer	7.20	Correspond with Stretto re BMO bank noticing (.1); revise customer inbound tracker re ACH letters (1.1); correspond with A. Smith, K&E team, Company, customers re same (.5); revise custody agreement summary analysis (.2); research same (.1); correspond with A. Smith, K&E team, Company re issues, follow-up to same (.8); review, revise declaration in support of FBO withdrawal motion (1.2); analyze issues re same (.3); telephone conference with A. Smith re response to ACH letter (.1); draft ACH response re same (1.0); telephone conference with A. Smith, K&E team, BRG, Company re cash issues (.3); telephone conference with MCB counsel, Company and A. Smith, K&E team re FBO withdrawal motion, related issues (1.1); analyze next steps re same (.4).
07/22/22	Michael B. Slade	0.50	Telephone conference with C. Okike, K&E team, Wachtell team re MCB FBO issues (partial).
07/22/22	Allyson B. Smith	0.90	Participate in daily cash management telephone conference with C. Okike and K&E team (.5); telephone conference re FBO relief (.4).
07/22/22	Evan Swager	0.40	Compile loan documents.
07/23/22	Christine A. Okike, P.C.	1.60	Correspond with S. Ehrlich re staking (.5); review, analyze MCB agreements (1.1).
07/23/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith and K&E team re customer protection issue.
07/23/22	Josh Sussberg, P.C.	0.50	Correspond with M. Puntus et al re FTX proposal to Voyager and related issues/dollarizing claims; misc correspondence.
07/24/22	Olivia Acuna	0.20	Correspond with E. Swager re loan status.

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07/24/22	Christine A. Okike, P.C.	7.70	Review, analyze MCB FBO agreement, MCB ACH agreement, MCB terms and conditions (1.2); telephone conference with D. Azman re MCB FBO accounts (.3); correspond with A. Herring, Wachtell team re MCB agreements and related issues (.5); review, analyze MCB motion and cash management motion (1.8); revise notice re filing of MCB agreements (.2); analyze MCB FBO accounts and process for reconciliation and withdrawals (2.3); draft summary re same (1.4).
07/24/22	Nikki Sauer	1.80	Correspond with A. Smith, K&E team re FBO issues (.4); draft notice of filing of bank statements re same (.5); revise letter to customers re FBO withdrawals (.1); research precedent re FBO supplement (.6); analyze issues re same (.2).
07/24/22	Nikki Sauer	4.70	Research third-party custodians (3.0); draft summary analysis re same (1.6); correspond with G. Fisher re same (.1).
07/24/22	Allyson B. Smith	1.50	Correspond with N. Sauer re FBO issues (.4); review bank agreements re chambers' request (.5); review notice of filing for same (.1); review, update tracker for ACH outreach (.5).
07/25/22	Erica D. Clark	0.10	Conference with Company, BRG, A. Smith, K&E re cash management matters.
07/25/22	Susan D. Golden	0.70	Review and revise supplement to motion authorizing MC FBO withdrawals per Wachtell comments.
07/25/22	Jacqueline Hahn	0.50	Draft supplemental FBO motion.
07/25/22	Christine A. Okike, P.C.	5.80	Review, analyze staking protocols (.5); telephone conference with S. Ehrlich, E. Hengel, BRG team, A. Smith, K&E team re same (.7); telephone conference with D. Brill, A. Smith, K&E team re custody arrangements (.4); review, analyze custody agreements (.8); review, analyze FBO supplement (2.6); review, analyze FBO agreements re same (.5); telephone conference with J. Brosnahan, P. Farley, BRG team, A. Smith, K&E team re cash management (.1); review, analyze Brex agreement (.2).

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07/25/22	Nikki Sauer	10.90	Draft supplement to FBO motion (2.9); revise same (3.5); telephone conference with C. Okike, Company re staking (.6); redact, compile filing version of notice re filing of bank agreements (.2); draft, revise cash balance schedule re U.S. Trustee request (.8); correspond with A. Smith, K&E team, BRG team and Company re same (.4); correspond with A. Smith, K&E team, BRG team and Company re BMO bank accounts, various cash management issues (.4); telephone conference with C. Terry re Cred case, section 345 issues (.2); telephone conference with A. Smith, K&E team, BRG team, Company re cash management (.1); review, revise customer outreach tracker re ACH chargeback issues (1.7); telephone conference with customer re same (.1).
07/25/22	Nikki Sauer	0.50	Telephone conference with A. Smith, C. Okike, Company re third-party custodial agreements (.3); analyze issues, follow-up re same (.2).
07/25/22	Allyson B. Smith	2.20	Telephone conference re staking (.7); review analysis re custodial agreements (1.0); participate in daily cash management telephone conference with C. Okike and K&E team (.5).
07/25/22	Evan Swager	3.70	Revise FBO motion declaration (2.5); correspond with N. Sauer, K&E team re FBO motion open items (1.2).
07/25/22	Claire Terry	3.50	Telephone conference with N. Sauer re cash management issue (.2); review, analyze precedent pleadings, hearing transcript re same (1.7); draft summary re same (1.6).
07/26/22	Erica D. Clark	0.50	Conference with Company, BRG, A. Smith, K&E re cash management matters.

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07/26/22	Christine A. Okike, P.C.	5.10	Telephone conference with M. Goodwin, BRG team, A. Smith, K&E team re staking (.3); review, analyze staking summary (.3); telephone conference with J. Brosnahan, M. Goodwin, BRG team, A. Smith, K&E team re cash management (.5); analyze FBO issues (.6); telephone conference with A. Wolf, Wachtell team, A. Smith, K&E team re same (.9); telephone conferences with N. Sauer re same (.5); telephone conference with D. Azman re FBO motion (.3); telephone conference with M. Slade re ACH returns (.1); review, analyze FBO supplemental motion (1.6).
07/26/22	Nikki Sauer	1.30	Analyze letters from customers re ACH chargeback issues (.3); review, revise customer outreach tracker re same (.3); correspond with Company, customers, customer banks re same (.5); correspond with Company, A. Smith, K&E team re BMO bank accounts, related cash management issues (.2).
07/26/22	Nikki Sauer	0.30	Review custodial agreement summary analysis.
07/26/22	Nikki Sauer	9.10	Analyze issues re notice of filing of certain bank statements (.7); compile documents re same (.4); correspond with Wachtell re same (.1); review, revise supplement re FBO motion (3.6); review, revise order re same (1.8); analyze Wachtell comments to FBO supplement (.2); correspond with Wachtell, C. Okike, A. Smith re same (.2) telephone conference with Wachtell, C. Okike, A. Smith re same (.8); telephone conference with C. Okike, A. Smith re follow-up to same (.2); review, revise final cash management order re SEC comments (.3); telephone conference with Company, K&E team, BRG team re cash coordination (.5); telephone conference with BRG team, C. Okike, A. Smith re staking (.3).

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07/26/22	Allyson B. Smith	4.70	Participate in telephone conference with BRG, Company re daily cash management (.5); conference with BRG team, C. Okike re staking (.3); review, analyze summary re same (.6); telephone conference with Wachtell team, K&E team re FBO issues (.9); analyze same (.8); correspond with N. Sauer re same, ACH outreach tracker (.5); correspond re same creditor outreach (1.1).
07/26/22	Evan Swager	0.40	Research re FBO motion precedent.
07/26/22	Evan Swager	0.60	Telephone conference with M. Renzi, BRG, Moelis re cryptocurrency holdings.
07/27/22	Olivia Acuna	1.60	Correspond with E. Swager re loans (.2); draft materials re same (1.4).
07/27/22	Erica D. Clark	0.10	Conference with Company, BRG, A. Smith, K&E team re cash management matters.
07/27/22	Graham L. Fisher	1.70	Research re property valuation (.6); draft memorandum re same (1.1).
07/27/22	Christine A. Okike, P.C.	5.70	Analyze interim distribution mechanics (.8); review staking analysis (.7); review, analyze FBO supplement (1.6); correspond with Company re lending practices (.3); telephone conference with Company, BRG, A. Smith and K&E teams re cash management (.7); telephone conference with A. Wolf, N. Sauer re FBO motion (.2); review, analyze bank statements (.4); review, analyze custody agreements (1.0).
07/27/22	Adrian Salmen	2.80	Redact sensitive information re bank statements.
07/27/22	Nikki Sauer	3.90	Analyze third-party custodial security features, related issues (1.8); draft summary analysis re same (2.1).
07/27/22	Nikki Sauer	5.50	Telephone conference with Company, A. Smith, K&E team, BRG team re cash coordination call (.1); analyze issues re Wachtell markup to FBO supplement and order (.2); correspond with UCC re cash management diligence requests (.9); draft responses re same (.2); telephone conference with Wachtell re supplement to FBO motion (.2); revise same (1.4); review, revise declaration in support of FBO motion (2.5).

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07/27/22	Michael B. Slade	0.70	Review and revise supplement to motion to permit withdrawals.
07/27/22	Allyson B. Smith	1.00	Participate in daily cash management call with C. Okike and K&E team (.7); correspond with Company re prepetition lending practices (.3).
07/27/22	Evan Swager	0.60	Correspond with O. Acuna, A. Smith re outstanding loans.
07/28/22	Olivia Acuna	2.40	Draft motion re potential loan unwind.
07/28/22	Christine A. Okike, P.C.	2.70	Telephone conference with S. Ehrlich re lending (.3); telephone conference with D. Brosgol re same (.5); telephone conference with M. Slade re FBO motion (.2); review, analyze custody arrangements (.3); review, analyze FBO supplement (1.4).
07/28/22	Nikki Sauer	9.70	Revise ACH chargeback tracker (.2); correspond with customers re ACH chargeback (.2); revise letters re same (.2); correspond with Company on next steps re same (.5); review, revise supplement to FBO motion (1.3); correspond with Company, A. Smith, K&E team re same (.6); analyze issues re same (.3); correspond with A. Smith, K&E team, counsel to MC Bank re FBO order and supplement (.2); revise same (.5); telephone conference with BRG team re same (.1); telephone conference with C. Okike, M. Slade re same (.2); analyze issues re UCC comments to FBO order (.5); review, revise same (.8); correspond with UCC, counsel to MC Bank re same (.6); draft bank account cash schedule (.3); correspond with Company re same (.1); review, summarize objection to FBO motion (2.9); analyze cash management issues (.1); correspond with A. Smith, K&E team and Company re same (.1).
07/28/22	Nikki Sauer	0.40	Review, revise declaration in support of FBO motion.
07/28/22	Nikki Sauer	0.40	Correspond with U.S. Trustee, C. Okike, K&E team re third-party custody agreements.
07/28/22	Nikki Sauer	0.80	Draft presentation materials re FBO motion (.6); telephone conference with advisors re same (.2).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066898

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/28/22	Michael B. Slade	2.20	Review and revise FBO motion (1.8); analyze issues re FBO supplement (.2); telephone conference with C. Okike and N. Sauer re same (.2).
07/28/22	Allyson B. Smith	3.00	Coordinate re ACH outreach responses and review tracker (.8); correspond with C. Okike, N. Sauer re revisions to supplemental FBO motion (.6); correspond with MCB re same (.2); review revised motion and declaration (.8); participate in daily cash management call with C. Okike and K&E team (.3); follow-up with E. Clark, K&E team re same (.3).
07/28/22	Allyson B. Smith	0.40	Correspond with U.S. Trustee re third-party custody agreements.
07/28/22	Josh Sussberg, P.C.	0.50	Review and revise term sheet re interim distribution (.3); correspond with Company re loan book (.2).
07/28/22	Evan Swager	0.50	Correspond with N. Sauer re staking.
07/29/22	Erica D. Clark	0.60	Conference with Company, BRG team, A. Smith, K&E team re cash management matters (.3); correspond with A. Smith, K&E team and Company re same (.3).
07/29/22	Christine A. Okike, P.C.	4.30	Review, analyze cash management issues (.7); review, analyze FBO supplement (.5); review, analyze staking summary (.3); review, analyze objection to FBO motion (.8); review, analyze MCB statement in support of FBO motion (.8); telephone conference with FTI, McDermott, Moelis, BRG, N. Sauer and K&E team re claims issue (.7); telephone conference with E. Psaropoulos, M. Renzi, BRG team, M. DiYanni, Moelis team, A. Dietderich, S&C team re Alameda loan (.4); telephone conference with M. DiYanni re same (.1)

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066898

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/29/22	Nikki Sauer	8.00	Review, revise declaration in support of FBO motion (4.0); correspond with Company, U.S. Trustee re bank account schedule (.2); revise same (.7); review, revise MC Bank statement in support of FBO motion (.5); draft summary re staking (1.1); correspond with C. Okike, A. Smith re same (.1); review, revise supplement to FBO motion (.2); prepare filing of same (.2); correspond with Company re supplement to FBO motion (.3); telephone conference with C. Okike, K&E team, Company, BRG team re cash management (.3); telephone conference with L. Wasserman, E. Jones re ACH chargeback issues (.4).
07/29/22	Allyson B. Smith	2.90	Participate in daily telephone conference re cash management with C. Okike and K&E team (.4); review, analyze objection to FBO motion (.8); review MCB statement in support of FBO motion (.4); conference with advisor group, S&C re Alameda loan (.4); analyze staking summary (.9).
07/29/22	Josh Sussberg, P.C.	0.60	Correspond with C. Okike, K&E team re Alameda loan (.3); correspond with C. Okike, K&E team re lending program and status (.3).
07/29/22	Morgan Willis	0.50	File supplemental FBO motion.
07/29/22	Edwin S. del Hierro, P.C.	0.30	Review, analyze loan documents (.2); prepare for telephone conference re banking issues (.1).
07/30/22	David M. Nemecek, P.C.	0.20	Correspond with A. Smith and K&E team re financing questions.
07/30/22	Christine A. Okike, P.C.	5.70	Review, analyze Ehrlich declaration in support of FBO motion (.7); review, analyze staking summary (1.7); telephone conference with E. del Hierro re Alameda loan (.2); correspond with E. del Hierro re same (.1); prepare for hearing on FBO motion (2.5); review, analyze customer agreement (.5).
07/30/22	Nikki Sauer	1.20	Review, revise declaration in support of staking (.5); correspond with A. Smith, K&E team re objection to FBO motion (.1); analyze issues re UCC comments to cash management order (.5); correspond with A. Smith, K&E team re same (.1).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066898

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/30/22	Josh Sussberg, P.C.	0.30	Review objection to FBO motion (.2); correspond with C. Okike re same (.1).
07/31/22	Richard U. S. Howell, P.C.	0.60	Review, analyze materials re claims investigation.
07/31/22	Christine A. Okike, P.C.	7.50	Review, analyze FBO motion and supplement (.8); review, analyze FBO order (.5); review and revise S. Ehrlich declaration in support of FBO motion (1.2); review and revise cash management order (.7); correspond with N. Sauer re same (.3); review, analyze cash management diagram (.1); review, analyze MCB agreements (1.4); prepare for hearing on FBO motion (2.5).
07/31/22	Nikki Sauer	4.90	Review, revise declaration in support of FBO motion (2.8); correspond with C. Okike and M. Slade re same (.2); review, revise FBO order (.2); correspond with UCC re same (.2); review, revise cash management order (1.4); correspond with A. Smith re objection to FBO motion (.1).
07/31/22	Allyson B. Smith	0.60	Conference with M. Slade re objection to FBO motion (.5); correspond with N. Sauer re same (.1).
07/31/22	Josh Sussberg, P.C.	0.70	Review and revise Ehrlich declaration in support of FBO motion.
Total		400.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066897

Client Matter: 53320-8

In the Matter of Customer and Vendor Communications

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 46,182.50

Total legal services rendered

\$ 46,182.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066897

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.30	910.00	1,183.00
Nicholas Adzima	2.10	1,115.00	2,341.50
Erica D. Clark	1.70	1,115.00	1,895.50
Graham L. Fisher	5.10	795.00	4,054.50
Jacqueline Hahn	3.60	295.00	1,062.00
Christopher Marcus, P.C.	1.60	1,845.00	2,952.00
Melissa Mertz	1.20	910.00	1,092.00
Christine A. Okike, P.C.	8.70	1,640.00	14,268.00
Nikki Sauer	0.30	1,035.00	310.50
Allyson B. Smith	1.50	1,235.00	1,852.50
Josh Sussberg, P.C.	4.20	1,845.00	7,749.00
Evan Swager	0.90	1,035.00	931.50
Claire Terry	4.90	910.00	4,459.00
Lindsay Wasserman	2.20	910.00	2,002.00
Lydia Yale	0.10	295.00	29.50
TOTALS	39.40		\$ 46,182.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066897

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Christine A. Okike, P.C.	1.80	Review and analyze press release and communication materials (1.3); telephone conference with S. Ehrlich, S. Cohen, Teneo team, J. Sussberg, K&E team re communications (.5).
07/06/22	Nicholas Adzima	0.80	Correspond with customers, A. Smith, K&E team re status, next steps, treatment (.3); conference with customers, A. Smith and K&E team re same (.5).
07/06/22	Erica D. Clark	0.10	Correspond with E. Swager re customer list, issues re same.
07/07/22	Erica D. Clark	0.40	Conference with A. Smith, K&E team, BRG and Company re vendor issues (.2); analyze correspondences and issues re same (.2).
07/07/22	Allyson B. Smith	0.40	Correspond with BRG re vendor issue.
07/08/22	Josh Sussberg, P.C.	0.40	Correspond with C. Okike and K&E team re miscellaneous press communications and related matters.
07/09/22	Josh Sussberg, P.C.	0.20	Review and comment on revised press materials and blog post per Teneo (.1); correspond with Teneo team re same (.1).
07/10/22	Christine A. Okike, P.C.	0.70	Review, analyze customer and employee communications materials.
07/10/22	Josh Sussberg, P.C.	0.70	Review and comment on communications strategy (.3); telephone conference with D. Brosgol and P. Kramer re communications plan (.4).
07/11/22	Nicholas Adzima	0.70	Telephone conferences with Stretto team, A. Smith, K&E team re customer outreach, next steps (.3); review, analyze materials re customer outreach (.4).
07/11/22	Jacqueline Hahn	0.40	Manage case voicemail.
07/11/22	Christine A. Okike, P.C.	0.80	Review, analyze correspondence with various stakeholders.
07/11/22	Nikki Sauer	0.20	Telephone conference with BRG team and Company re vendor issues.
07/11/22	Lydia Yale	0.10	Correspond with J. Hahn re maintaining voice mail box.
07/12/22	Jacqueline Hahn	0.40	Coordinate, review voice mail inbox.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066897

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Melissa Mertz	0.30	Telephone conferences with customers re questions re case status, updates.
07/12/22	Christine A. Okike, P.C.	0.90	Review, analyze communications materials (.4); telephone conference with P. Hage re customer inquiry (.4); telephone conference with E. Schmidt re same (.1).
07/12/22	Christine A. Okike, P.C.	0.20	Telephone conference with Y. Nishibayashi re Consello engagement.
07/12/22	Nikki Sauer	0.10	Correspond with A. Smith, K&E team re vendor issues.
07/12/22	Allyson B. Smith	0.20	Correspond with E. Swager and K&E team re stakeholder outreach.
07/12/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team re various inquiries from customers.
07/12/22	Josh Sussberg, P.C.	0.10	Telephone conference with D. Kelly re Consello and correspond with same re same.
07/12/22	Josh Sussberg, P.C.	0.30	Telephone conference with S. Ehrlich re Fortune magazine (.2); correspond with M. Slade re same (.1).
07/13/22	Christopher Marcus, P.C.	0.50	Analyze correspondence from customers re customer complaints.
07/13/22	Melissa Mertz	0.20	Telephone conference with customer re case issues, questions.
07/13/22	Evan Swager	0.90	Telephone conference with stakeholder re inquiry (.4); telephone conference with N. Adzima, K&E team re customers (.3); correspond with N. Adzima, K&E team re same (.2).
07/14/22	Christine A. Okike, P.C.	0.20	Review, analyze communications materials.
07/14/22	Josh Sussberg, P.C.	0.80	Correspond with Company advisors re Voyager Europe SAS and chapter 11 inquiry (.1); correspond with Company advisors re media inquiry (.1); correspond with A. Smith and K&E team re OSC review letter and review same (.4); telephone conference with C. Marcus re status (.1); correspond with A. Smith and K&E team re pink sheets press release (.1).
07/15/22	Christine A. Okike, P.C.	0.10	Review and revise press release.
07/16/22	Josh Sussberg, P.C.	0.10	Review, analyze various press re Teneo report.
07/18/22	Jacqueline Hahn	0.20	Review voice mail tracker.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066897

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/18/22	Christine A. Okike, P.C.	1.00	Review, analyze stakeholder letters.
07/19/22	Nicholas Adzima	0.60	Correspond with A. Smith, K&E team re creditor outreach (.2); review, analyze materials re same (.4).
07/19/22	Erica D. Clark	0.60	Telephone conference with A. Smith, K&E team re filed customer letters (.2); analyze same (.2); correspond with A. Smith, K&E team re same (.2).
07/19/22	Graham L. Fisher	1.30	Draft memorandum re customer letters in response to chapter 11 filing (.4); review and analyze information re same (.9).
07/19/22	Jacqueline Hahn	0.30	Revise voice mail log.
07/20/22	Erica D. Clark	0.20	Comment on customer letter tracker (.1); correspond with G. Fisher, K&E team re same (.1).
07/20/22	Graham L. Fisher	0.60	Review and revise memorandum re customer letters in response to chapter 11 filing.
07/20/22	Jacqueline Hahn	0.50	Analyze, revise case voice mail log.
07/20/22	Christine A. Okike, P.C.	0.40	Respond to stakeholder inquiries re case status.
07/20/22	Allyson B. Smith	0.50	Telephone conference with J. Scott re vendor.
07/20/22	Claire Terry	1.70	Review, revise call log tracker (.5); review, analyze talking points re same (.6); telephone conference with shareholder re inquiry (.1); telephone conference with customer re inquiry (.5).
07/21/22	Graham L. Fisher	0.40	Review and revise memorandum re customer letters in response to chapter 11 filing.
07/21/22	Christine A. Okike, P.C.	0.70	Review, analyze communications materials (.4); telephone conferences with customers (.3).
07/21/22	Josh Sussberg, P.C.	0.40	Review and correspond with Teneo team re blog post, related questions.
07/22/22	Graham L. Fisher	0.60	Review and revise memorandum re customer letters in response to chapter 11 filing.
07/23/22	Josh Sussberg, P.C.	0.10	Correspond with Teneo team re communications matters.
07/24/22	Christopher Marcus, P.C.	1.10	Correspond and telephone conference with A. Smith, Teneo re press release.
07/24/22	Christine A. Okike, P.C.	0.30	Review, analyze letters from customers.
07/25/22	Jacqueline Hahn	0.50	Revise voicemail tracker.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066897

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/25/22	Christine A. Okike, P.C.	0.60	Telephone conferences with customers re case.
07/25/22	Allyson B. Smith	0.40	Telephone conference re vendor outreach.
07/26/22	Erica D. Clark	0.10	Correspond with Voyager shareholder re NOL issue.
07/26/22	Jacqueline Hahn	0.30	Revise and circulate voice mail log.
07/26/22	Josh Sussberg, P.C.	0.10	Correspond with customer re creditor outreach.
07/27/22	Olivia Acuna	0.10	Telephone conference with customer re chapter 11 process.
07/27/22	Erica D. Clark	0.30	Prepare for and participate in conference with stockholder re NOL motion.
07/27/22	Graham L. Fisher	2.20	Draft tracker re letter filings on docket.
07/27/22	Jacqueline Hahn	0.50	Revise and circulate voicemail log.
07/27/22	Melissa Mertz	0.60	Correspond with C. Terry, K&E team re customer calls (.3); telephone conferences with customers re same (.3).
07/27/22	Christine A. Okike, P.C.	0.60	Review, analyze letters from customers.
07/27/22	Claire Terry	1.80	Review, revise customer call tracker (1.2); telephone conference with shareholder re inquiries (.3); telephone conference with N. Sauer re wire inquiry (.2); correspond with M. Mertz, K&E team re inquiries (.1).
07/27/22	Lindsay Wasserman	0.30	Telephone conferences with stakeholders re chapter 11 filings.
07/28/22	Olivia Acuna	0.60	Telephone conferences with Voyager stockholders re chapter 11 process.
07/28/22	Jacqueline Hahn	0.50	Revise voicemail log.
07/28/22	Melissa Mertz	0.10	Telephone conferences with customers re issues, questions.
07/28/22	Christine A. Okike, P.C.	0.40	Review, analyze correspondence from customers.
07/28/22	Claire Terry	0.80	Review, analyze customer call tracker (.5); telephone conference with customer re account inquiry (.1); telephone conference with equityholder re shares (.2).
07/28/22	Lindsay Wasserman	1.40	Telephone conferences with stakeholders re chapter 11 filings.
07/29/22	Olivia Acuna	0.60	Telephone conferences with Voyager customers and shareholders re status of chapter 11 cases.

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066897

Voyager Digital Ltd.

Matter Number: 53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/29/22	Claire Terry	0.60	Telephone conference with customer re inquiries (.2); telephone conference with customer re notice address (.2); review, revise customer call tracker (.2).
07/29/22	Lindsay Wasserman	0.50	Telephone conferences with stakeholders re chapter 11 filings.
07/30/22	Josh Sussberg, P.C.	0.40	Correspond with creditors (.2); correspond with S. Ehrlich, D. Brosgol, S. Cohen re WSJ statement re customers (.1); review, analyze same (.1).
07/31/22	Josh Sussberg, P.C.	0.30	Draft statement for WSJ re FBO.
Total		39.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066896

Client Matter: 53320-9

In the Matter of Claims Administration and Objections

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 68,954.00

Total legal services rendered

\$ 68,954.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066896

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	7.40	1,115.00	8,251.00
Erica D. Clark	1.50	1,115.00	1,672.50
Graham L. Fisher	23.90	795.00	19,000.50
Susan D. Golden	0.20	1,315.00	263.00
Jacqueline Hahn	1.20	295.00	354.00
Christina Losiniecki	1.50	365.00	547.50
Christopher Marcus, P.C.	1.80	1,845.00	3,321.00
Christine A. Okike, P.C.	3.40	1,640.00	5,576.00
Oliver Pare	14.90	910.00	13,559.00
Laura Saal	1.50	480.00	720.00
Nikki Sauer	1.70	1,035.00	1,759.50
Allyson B. Smith	10.50	1,235.00	12,967.50
Josh Sussberg, P.C.	0.10	1,845.00	184.50
Evan Swager	0.40	1,035.00	414.00
Claire Terry	0.40	910.00	364.00
TOTALS	70.40		\$ 68,954.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066896

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Erica D. Clark	0.20	Correspond with Stretto re core notice parties list (.1); analyze issues re same (.1).
07/08/22	Jacqueline Hahn	1.20	Research precedent re bar date and interim compensation motions.
07/08/22	Claire Terry	0.20	Correspond with A. Smith, K&E team re bar date precedent.
07/08/22	Claire Terry	0.20	Review, analyze bar date precedent.
07/09/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re 3AC claim.
07/11/22	Erica D. Clark	1.20	Correspond with A. Smith and K&E team, Stretto re equity shareholder noticing inquiries (.2); conference with BRG and Stretto re creditor matrix and notice of commencement (.5); correspond with A. Smith and K&E team re same (.1); correspond with N. Sauer, K&E team, Company, Stretto re bank notice (.3); correspond with A. Smith and K&E team re creditor list (.1).
07/11/22	Graham L. Fisher	0.50	Telephone conference with Stretto team re creditor matrix and notice of commencement.
07/11/22	Oliver Pare	3.30	Draft bar date motion (2.8); review, revise same (.5).
07/11/22	Nikki Sauer	0.90	Analyze issues re equity holder noticing (.3); telephone conference with P. Farley, BRG, N. Adzima, K&E team and Stretto team re creditor matrix (.6).
07/12/22	Nicholas Adzima	1.60	Review, revise bar date materials (.9); correspond with A. Smith and K&E team re same (.2); correspond with Stretto team re same (.1); review, analyze claims form (.4).
07/12/22	Erica D. Clark	0.10	Conference with Stretto re noticing issues.
07/12/22	Oliver Pare	3.40	Draft bar date motion (2.2); review, revise same (1.2).
07/12/22	Nikki Sauer	0.10	Telephone conference with L. Sanchez re noticing coordination.
07/12/22	Nikki Sauer	0.50	Correspond with A. Smith and K&E team re bar date motion.
07/13/22	Nikki Sauer	0.20	Correspond with A. Smith and K&E team re bar date motion.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066896

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/14/22	Nicholas Adzima	1.20	Review, revise bar date motion (.9); correspond with A. Smith and K&E team re same (.3).
07/14/22	Oliver Pare	0.50	Correspond with L. Sanchez, Stretto, N. Adzima, K&E team re bar date motion.
07/15/22	Oliver Pare	3.60	Review, revise bar date motion (3.1); correspond with N. Adzima and K&E team re same (.5).
07/15/22	Allyson B. Smith	1.80	Comment on bar date motion (1.3); correspond with N. Adzima, K&E team, Stretto re same (.5).
07/16/22	Christine A. Okike, P.C.	2.40	Review, revise bar date motion.
07/16/22	Oliver Pare	1.20	Review, revise bar date motion.
07/18/22	Nicholas Adzima	0.90	Review, revise bar date motion (.5); correspond with E. Swager, O. Pare, K&E team, L. Sanchez Stretto team re proof of claim form (.2); analyze same re coin list (.2).
07/18/22	Susan D. Golden	0.20	Correspond with O. Pare re bar date publication considerations.
07/18/22	Christina Losiniecki	1.50	Review and revise bar date motion re global edits (.4); prepare and file bar date motion (.9); coordinate service of same (.2).
07/18/22	Christine A. Okike, P.C.	1.00	Review bar date motion.
07/18/22	Oliver Pare	2.10	Review, revise bar date motion.
07/18/22	Laura Saal	1.50	Review and revise bar date motion re global edits (.4); prepare for filing and file bar date motion (.9); coordinate service re same (.2).
07/18/22	Allyson B. Smith	0.90	Review draft proof of claim form (.2); review bar date motion (.7).
07/20/22	Nicholas Adzima	1.20	Conferences with C. Marcus, C. Okike, A. Smith, K&E, Moelis re claims valuation, process (.5); research re same (.4); correspond with A. Smith and K&E team re same (.3).
07/20/22	Graham L. Fisher	4.00	Research re claims valuation considerations (2.4); draft memorandum re same (1.3); conference with E. Swager re same (.3).
07/20/22	Allyson B. Smith	3.60	Participate in claims valuation discussion with Moelis (.6); correspond with H. Hockberger re research re same (.7); review research re custodian, dollarizing claims (2.3).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066896

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/21/22	Nicholas Adzima	1.50	Conferences with C. Marcus, C. Okike, A. Smith, K&E team re claims valuation status, approach (.3); correspond with A. Smith and K&E team re same (.4); research re same (.8).
07/21/22	Graham L. Fisher	0.30	Research re claims administration considerations.
07/21/22	Christopher Marcus, P.C.	1.00	Telephone conference with A. Smith, K&E re claims valuation (.5); review research re same (.5).
07/21/22	Allyson B. Smith	2.60	Participate in claims valuation discussion with C. Marcus, K&E team, BRG, Moelis (1.0); review research re same (1.6).
07/22/22	Graham L. Fisher	6.40	Research re claims distribution considerations (3.1) draft memorandum re same (3.3).
07/22/22	Christopher Marcus, P.C.	0.80	Review, analyze research re claims.
07/23/22	Graham L. Fisher	3.80	Research re property of the estate and claims valuation (1.1); draft memorandum re same (2.4); telephone conference with A. Smith re same (.3).
07/23/22	Allyson B. Smith	1.60	Conference with C. Marcus re section 502 issues (.6); draft response for same (.7); telephone conference with G. Fisher re claims valuation research (.3).
07/23/22	Evan Swager	0.40	Telephone conferences with G. Fisher re claims research.
07/24/22	Graham L. Fisher	6.00	Research re property of estate, claims valuation (1.6); draft memorandum re same (3.3); research re interim distributions (.7); draft memorandum re same (.4).
07/25/22	Graham L. Fisher	2.90	Research re property of estate, claims valuation (1.4); draft memorandum re same (1.5).
07/26/22	Oliver Pare	0.80	Review, revise proposed bar date order.
07/29/22	Nicholas Adzima	1.00	Conferences with M .Slade re interim distribution, claim valuation considerations (.3); review, analyze materials re same (.7).
Total		70.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066895

Client Matter: 53320-10

In the Matter of Official Committee Matters and Meetings

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 88,416.00

Total legal services rendered

\$ 88,416.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066895

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	10.20	1,115.00	11,373.00
Erica D. Clark	5.30	1,115.00	5,909.50
Susan D. Golden	1.70	1,315.00	2,235.50
Richard U. S. Howell, P.C.	4.00	1,435.00	5,740.00
Christopher Marcus, P.C.	9.00	1,845.00	16,605.00
Christine A. Okike, P.C.	5.30	1,640.00	8,692.00
Nikki Sauer	3.00	1,035.00	3,105.00
Michael B. Slade	0.40	1,645.00	658.00
Allyson B. Smith	13.80	1,235.00	17,043.00
Josh Sussberg, P.C.	7.00	1,845.00	12,915.00
Evan Swager	4.00	1,035.00	4,140.00
TOTALS	63.70		\$ 88,416.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050066895
 Matter Number: 53320-10

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/10/22	Christopher Marcus, P.C.	2.00	Correspond with S. Golden, K&E team re UCC formation (.5); analyze, review materials, communications re same (1.5).
07/11/22	Susan D. Golden	0.90	Telephone conference with U.S. Trustee and C. Okike re UCC solicitation (.7) conference with C. Okike and A. Smith re same (.2).
07/16/22	Susan D. Golden	0.20	Correspond with N. Adzima, K&E team re creditors' committee formation.
07/16/22	Evan Swager	0.80	Telephone conference with S. Ehrlich re creditors committee formation (.5); correspond with S. Golden, K&E team re same (.3).
07/17/22	Josh Sussberg, P.C.	0.20	Telephone conference with K. Mayr re status and UCC formation.
07/18/22	Nicholas Adzima	0.80	Correspond with E. Swager, K&E team re committee matters.
07/18/22	Susan D. Golden	0.60	Telephone conference with U.S. Trustee (R. Morrissey and M. Bruh) re Committee formation (.4); conference with A. Smith, C. Okike, and M. Slade re same (.2).
07/18/22	Allyson B. Smith	0.20	Correspond with S. Golden, K&E team re UCC formation.
07/19/22	Erica D. Clark	0.50	Analyze issues re committee appointment, pleadings template (.3); correspond with A. Smith and K&E team re same (.2).
07/19/22	Christopher Marcus, P.C.	0.50	Review correspondence re UCC.
07/19/22	Josh Sussberg, P.C.	0.30	Telephone conference with S. Ehrlich re transaction and UCC.
07/21/22	Josh Sussberg, P.C.	0.40	Telephone conference with S. Ehrlich re UCC formation (.2); correspond with S. Ehrlich re same (.2).
07/22/22	Josh Sussberg, P.C.	1.30	Telephone conference with J. Raznick and P. Hage re status and next steps (.9); telephone conferences with A. Smith, K&E team re same (.2); telephone conference with C. Marcus re same (.2).
07/23/22	Christopher Marcus, P.C.	1.20	Telephone conference with D. Azman, UCC re intro (.7); review correspondence re UCC, Moelis (.5).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050066895
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/23/22	Christine A. Okike, P.C.	1.00	Telephone conference with D. Azman, McDermott team, J. Sussberg, K&E team re creditors' committee formation.
07/23/22	Allyson B. Smith	2.10	Conference with UCC advisors re case background (1.0); compile diligence for same (1.1).
07/23/22	Josh Sussberg, P.C.	1.10	Telephone conference with D. Azman, McDermott team re UCC and next steps (.5); telephone conference, correspond with J. Raznick re same (.3); correspond with S. Ehrlich, Voyager team re same, claims matter (.3).
07/24/22	Christopher Marcus, P.C.	0.50	Telephone conference with UCC counsel re 3AC liquidation.
07/25/22	Nicholas Adzima	1.00	Telephone conferences with B. Nistler, A. Smith re committee counsel NDA (.6); correspond with A. Smith and K&E team re same (.4).
07/25/22	Christine A. Okike, P.C.	0.30	Telephone conference with D. Azman, McDermott team, S. Brotman, Fasken team re CCAA proceeding.
07/25/22	Allyson B. Smith	1.10	Telephone conference re MWE NDA (.3); telephone conferences with MWE re first days (.8).
07/26/22	Nikki Sauer	1.00	Analyze issues re UCC diligence requests re FBO accounts (.7); telephone conference with J. Brosnahan re same (.3).
07/26/22	Michael B. Slade	0.40	Telephone conference with UCC counsel re investigation.
07/26/22	Allyson B. Smith	0.40	Coordinate with N. Sauer re UCC FBO diligence requests.
07/26/22	Josh Sussberg, P.C.	0.30	Telephone conference with D. Azman re case status (.2); correspond with A. Smith, K&E team re same (.1).
07/27/22	Erica D. Clark	2.90	Analyze issues re UCC document, information requests, and responsive diligence (1.8); telephone conference with A. Smith, K&E team, BRG, Company re same (1.1).
07/27/22	Christopher Marcus, P.C.	1.00	Review correspondence re UCC meeting agenda and slides (.5); telephone conference with B. Klein, Moelis, BRG and Management re UCC meeting (.5).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050066895
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Christopher Marcus, P.C.	0.30	Telephone conference with D. Brosgol re UCC.
07/27/22	Christopher Marcus, P.C.	1.00	Telephone conference with D. Azman, UCC re sale process.
07/27/22	Christine A. Okike, P.C.	1.30	Telephone conference with S. Ehrlich, J. Dermont, Moelis team, M. Renzi, BRG team, C. Marcus, K&E team re management presentation to UCC (.8); review agenda re same (.5).
07/27/22	Nikki Sauer	2.00	Analyze various cash management issues re UCC diligence requests, FBO order, supplement to FBO motion (.5); correspond with Company, BRG team re same (.2); draft response re bank statement requests (.9); telephone conference with C. Okike re various UCC diligence requests, various cash management issues (.2); analyze issues re same (.2).
07/27/22	Allyson B. Smith	3.60	Analyze UCC diligence request tracker (.8); follow-up conferences with C. Okike and K&E team, BRG, Moelis teams re coordination of responses for same (1.0); review UCC meeting agenda and slides (.7); review correspondence re same (.3); conference with Company advisors, management re same (.8).
07/27/22	Josh Sussberg, P.C.	0.70	Correspond with J. Powell re creditor action and correspondence (.2); correspond with A. Smith, K&E team re UCC interim distribution status (.3); correspond with A. Smith, K&E team re UCC document requests with MWE and BRG (.2).
07/28/22	Nicholas Adzima	4.50	Draft materials re committee meeting (2.0); review and revise same (2.0); telephone conferences with A. Smith, C. Okike, K&E team re same (.5).
07/28/22	Erica D. Clark	1.90	Analyze issues re UCC document, information requests, and responsive diligence (.6); correspond with BRG re same (.1); telephone conferences with A. Smith, K&E team, Moelis, BRG re committee case overview presentation (.4); draft same (.7); conference with N. Sauer re same (.1).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050066895
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/28/22	Christine A. Okike, P.C.	0.40	Review, analyze UCC's comments to FBO order.
07/28/22	Allyson B. Smith	3.20	Comment on materials for UCC meeting (.6); telephone conference with Moelis, BRG re same (1.1); correspond with C. Okike and K&E team re same (.5); coordinate with BRG, Moelis, E. Swager and K&E team re responses to UCC diligence requests (1.0).
07/28/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re UCC requests and interim distribution.
07/28/22	Evan Swager	1.10	Telephones conference with C. Morris, Moelis, BRG re UCC presentation.
07/29/22	Nicholas Adzima	3.90	Telephone conference with C. Morris, UCC, management, A. Smith and K&E team (.9); prepare for same (.5); coordinate re same (.5); review and revise materials re same (2.0).
07/29/22	Richard U. S. Howell, P.C.	4.00	Telephone conferences and correspond with A. Smith, K&E team re committee issues and potential second day hearing issues (2.2); review correspondence from A. Smith and K&E team re same (1.0); review legal research re same (.8).
07/29/22	Christopher Marcus, P.C.	0.50	Telephone conference with S. Ehrlich, Company, UCC re status.
07/29/22	Christopher Marcus, P.C.	1.00	Telephone conference with A. Smith, K&E team re UCC (.6); review presentation re same (.4).
07/29/22	Christopher Marcus, P.C.	1.00	Telephone conference with D. Azman, UCC re sale process.
07/29/22	Christine A. Okike, P.C.	2.20	Review management presentation to UCC (1.3); telephone conference with UCC, management, advisors re case status (.9).
07/29/22	Allyson B. Smith	1.50	Telephone conference with Moelis, UCC, management, BRG re management presentation (1.0); revise presentation for same (.5).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050066895
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/29/22	Josh Sussberg, P.C.	2.20	Correspond with A. Smith, K&E team re telephone conference with UCC (.2); telephone conference with same re presentation re same (.6); telephone conference with D. Brosgol re same (.1); telephone conference with UCC and advisors re case status (.7); follow-up correspondence with J. Raznick, advisors re same (.4); telephone conference with S. Ehrlich re same (.2).
07/29/22	Evan Swager	2.10	Telephone conference with M. Renzi, BRG, Moelis re UCC presentation (1.2); telephone conference with D. Azman UCC, Company re update (.9).
07/31/22	Christine A. Okike, P.C.	0.10	Review UCC's comments to case management order.
07/31/22	Allyson B. Smith	1.70	Review UCC comments to second day orders (1.3); telephone conference with G. Steinman re same (.4).
07/31/22	Josh Sussberg, P.C.	0.30	Telephone conference with S. Simms re case status.
Total		63.70	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066894

Client Matter: 53320-11

In the Matter of Use, Sale, and Disposition of Property

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 597,999.00

Total legal services rendered

\$ 597,999.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	8.50	910.00	7,735.00
Nicholas Adzima	105.90	1,115.00	118,078.50
Bob Allen, P.C.	0.90	1,425.00	1,282.50
Jack M. Amaro	1.50	1,035.00	1,552.50
Steven M. Cantor	2.60	1,305.00	3,393.00
Erica D. Clark	17.30	1,115.00	19,289.50
Jack Coles	2.00	1,170.00	2,340.00
Sharon Davidov	3.00	1,035.00	3,105.00
Jonathan L. Davis, P.C.	1.00	1,795.00	1,795.00
Graham L. Fisher	5.40	795.00	4,293.00
Susan D. Golden	1.80	1,315.00	2,367.00
John Thomas Goldman	2.50	1,355.00	3,387.50
Luci Hague	0.30	1,235.00	370.50
Jacqueline Hahn	0.30	295.00	88.50
Richard U. S. Howell, P.C.	0.70	1,435.00	1,004.50
R.D. Kohut	2.30	1,395.00	3,208.50
Tom Kotlowski	1.00	910.00	910.00
Erika Krum	0.80	910.00	728.00
Steven R. Lackey	1.40	1,170.00	1,638.00
Eduardo Miro Leal	7.50	1,235.00	9,262.50
Matthew Lovell, P.C.	0.80	1,560.00	1,248.00
Mario Mancuso, P.C.	0.70	1,830.00	1,281.00
Christopher Marcus, P.C.	33.40	1,845.00	61,623.00
Annie McGrath	2.50	365.00	912.50
Alexandra Mihalas	1.00	1,695.00	1,695.00
Aidan S. Murphy	9.50	1,170.00	11,115.00
Alex Noll	2.40	910.00	2,184.00
Jeffery S. Norman, P.C.	1.30	1,775.00	2,307.50
Christine A. Okike, P.C.	51.20	1,640.00	83,968.00
Matt Pacey, P.C.	1.00	1,795.00	1,795.00
Oliver Pare	10.80	910.00	9,828.00
Anne G. Peetz	1.50	1,260.00	1,890.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Jackson Phinney	5.00	1,170.00	5,850.00
K.P. Pierre	4.50	795.00	3,577.50
Ty'Meka M. Reeves-Sobers	1.30	1,235.00	1,605.50
Laura Saal	12.90	480.00	6,192.00
Nikki Sauer	4.00	1,035.00	4,140.00
Anthony Vincenzo Sexton	0.40	1,490.00	596.00
Michael B. Slade	17.60	1,645.00	28,952.00
Allyson B. Smith	75.70	1,235.00	93,489.50
Trevor Snider	1.10	1,115.00	1,226.50
Inhae Song	0.70	910.00	637.00
Josh Sussberg, P.C.	20.50	1,845.00	37,822.50
Evan Swager	25.40	1,035.00	26,289.00
Claire Terry	11.20	910.00	10,192.00
Kate Vera, P.C.	0.50	1,425.00	712.50
Christina A. Wa	4.30	1,170.00	5,031.00
Lindsay Wasserman	5.00	910.00	4,550.00
Lanre Williams	0.80	1,235.00	988.00
Lydia Yale	1.60	295.00	472.00
TOTALS	475.30		\$ 597,999.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Use, Sale, and Disposition of Property

Invoice Number: 1050066894
 Matter Number: 53320-11

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Nicholas Adzima	1.50	Review and revise NDAs (.8); correspond with E. Swager, K&E team, Moelis, Company and NDA counterparties re same (.7).
07/06/22	Steven R. Lackey	0.90	Review and revise disclaimers re Coinify sale.
07/06/22	Christopher Marcus, P.C.	0.50	Telephone conference with C. Okike, K&E team re Coinify.
07/06/22	Christine A. Okike, P.C.	0.60	Telephone conference with M. Jensen, J. Dermont, Moelis team, M. Renzi, BRG team, C. Marcus, K&E team re Coinify offer.
07/06/22	Anne G. Peetz	1.00	Review and revise disclaimer (.6); correspond with N. Sauer, K&E team re same (.4).
07/06/22	Nikki Sauer	1.00	Correspond with A. Peetz, K&E team re Coinify sale disclaimer (.5); draft same (.5).
07/06/22	Michael B. Slade	0.40	Review and revise materials re diligence for potential Coinify buyers.
07/06/22	Josh Sussberg, P.C.	0.50	Telephone conference with S. Ehrlich, Company and Moelis re Coinify sale.
07/06/22	Evan Swager	1.30	Review NDAs (.8); correspond with advisors re same (.5).
07/07/22	Nicholas Adzima	0.50	Review and revise NDAs re sale (.3); correspond with E. Swager, K&E team re same (.2).
07/07/22	Christopher Marcus, P.C.	0.50	Telephone conference with C. Okike, K&E team re Coinify.
07/07/22	Christine A. Okike, P.C.	0.40	Telephone conference with M. Jensen, C. Marcus, K&E team re Coinify offer.
07/07/22	Allyson B. Smith	0.60	Telephone conference re Coinify (.5); correspond with N. Adzima re NDAs (.1).
07/07/22	Josh Sussberg, P.C.	0.50	Telephone conference with C. Okike, K&E team re Coinify sale.
07/08/22	Nicholas Adzima	1.20	Review, revise NDAs (.8); correspond with K&E team, Moelis, Company and NDA counterparties re same (.4).
07/09/22	Nicholas Adzima	0.60	Correspond with E. Swager, K&E team re NDAs for sale (.3); review, revise re same (.3).
07/10/22	Nicholas Adzima	0.70	Correspond with NDA parties re NDAs.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/10/22	Evan Swager	0.50	Review and revise NDAs (.3); correspond with counterparties re same (.2).
07/11/22	Nicholas Adzima	2.90	Correspond with A. Smith and K&E team re lien searches (.5); conferences with A. Smith, K&E team re bid procedures (.5); revise materials re same (.8); review, revise NDAs (.7); conferences with E. Swager, K&E team re same (.4).
07/11/22	Christopher Marcus, P.C.	0.50	Telephone conference with bidder's counsel re sale process.
07/11/22	Christine A. Okike, P.C.	2.80	Review and analyze Coinify sale documents (2.6); correspond with A. Smith re same (.2).
07/11/22	Allyson B. Smith	4.70	Conferences with N. Adzima and K&E team re bid procedures (.8); review precedent re same (.2); review, analyze Coinify sale materials (3.0); correspond with C. Okike re same (.2); correspond with E. Clark, O. Pare re same (.5).
07/11/22	Josh Sussberg, P.C.	0.90	Telephone conference with bidder's counsel, C. Marcus, B. Klein re potential sale party transaction (.7); correspond re Coinify (.2).
07/11/22	Evan Swager	1.50	Review and revise NDAs (1.0); correspond with Company, N. Adzima, K&E team re same (.5).
07/12/22	Nicholas Adzima	4.40	Draft bidding procedures (3.4); review precedent re same (.4); correspond with Moelis team re sale process (.6).
07/12/22	Nicholas Adzima	3.20	Review and revise NDAs (2.4); correspond with E. Swager, K&E team re same (.8).
07/12/22	Erica D. Clark	1.80	Draft motion re private sale (.8); analyze issues, materials re same (1.0).
07/12/22	Christopher Marcus, P.C.	0.40	Analyze issues re Coinify correspondence.
07/12/22	Allyson B. Smith	0.40	Correspond with Moelis and Company re Coinify.
07/12/22	Evan Swager	1.10	Review, analyze NDAs.
07/12/22	Lydia Yale	1.60	Draft private sale motion.
07/13/22	Olivia Acuna	0.70	Correspond with E. Swager, K&E team re NDA parties.
07/13/22	Nicholas Adzima	5.20	Draft, review, revise bidding procedures (3.2); conferences with E. Clark, K&E team re same (1.0); research re same (1.0).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Nicholas Adzima	2.20	Conferences with interested parties re NDAs (1.2); review, analyze materials re same (.7); correspond with interested parties, E. Swager, K&E team re same (.3).
07/13/22	Nicholas Adzima	2.50	Review and revise NDAs (2.0); correspond with E. Swager, K&E team re same (.5).
07/13/22	Erica D. Clark	4.30	Draft motion re private sale (2.5); analyze issues, materials re same (1.1); conferences with O. Pare, K&E team re same (.3); correspond with O. Pare, K&E team re same (.4).
07/13/22	Christopher Marcus, P.C.	2.80	Correspond and telephone conference with Moelis re sale process (1.3); review and revise sale process letter (1.5).
07/13/22	Jeffery S. Norman, P.C.	0.30	Review correspondence re SEC materials, ICA analysis and restructuring plans.
07/13/22	Christine A. Okike, P.C.	1.90	Review motion re sale of Coinify (1.4); telephone conference with B. Tichenor re sale process (.1); review Moelis process letter (.4).
07/13/22	Oliver Pare	6.30	Draft declaration in support of motion to sell Coinify (4.9); review, analyze deal materials re same (1.1); telephone conferences with E. Clark, K&E team, Moelis re same (.3).
07/13/22	Nikki Sauer	3.00	Telephone conference with O. Pare, K&E team and Moelis re marketing process (.4); telephone conference with O. Pare, K&E team and potential interested party re same (.6); correspond with O. Pare, K&E team and analyze issues re Coinify sale (.9); draft declaration in support of Coinify sale motion (.7); correspond with O. Pare, K&E team re same (.4).
07/13/22	Allyson B. Smith	4.10	Review, analyze Coinify documents (2.0); review correspondence from Company advisors re sale (1.0); review, comment on motion, declaration for same (1.1).
07/13/22	Josh Sussberg, P.C.	0.70	Review process letter (.3); correspond with M. Jensen re Coinify sale (.1); review and revise Coinify press release (.2); correspond with A. Smith, K&E team re marketing process (.1).
07/13/22	Josh Sussberg, P.C.	0.30	Telephone conference with D. Brosgol re interested party (.2); correspond with A. Smith and K&E team re interested party (.1).

Legal Services for the Period Ending July 31, 2022

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Matter Number:

53320-11

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Evan Swager	1.10	Correspond with N. Adzima, K&E team re NDAs (.6); correspond with Moelis re diligence (.4); telephone conference with Moelis re next steps (.1).
07/14/22	Nicholas Adzima	2.10	Draft bidding procedures materials (1.9); conference with A. Smith, K&E team re same (.2).
07/14/22	Nicholas Adzima	2.10	Review and revise NDAs (1.8); correspond with E. Swager, K&E team re same (.3).
07/14/22	Erica D. Clark	10.60	Revise sale motion (3.9); analyze issues, materials re same (3.6); conferences with C. Okike, K&E team re same (.3); correspond with C. Okike, K&E team re same (.4); conferences with Company re same (.6); correspond with Company re same (.5); analyze correspondence from Company advisors re same (1.0); review correspondence re deal structure (.3).
07/14/22	Susan D. Golden	0.40	Correspond with O. Pare and A. Salmen re sale motion declaration.
07/14/22	Christopher Marcus, P.C.	1.30	Review and revise motion re sale of Coinify.
07/14/22	Christine A. Okike, P.C.	3.80	Review and revise motion re sale of Coinify (3.4); correspond with J. Sussberg, K&E team re same (.4).
07/14/22	Oliver Pare	4.50	Review, revise Coinify sale declaration (3.6); correspond with C. Okike, K&E team re same (.4); telephone conference with C. Okike, K&E team, Company re same (.5).
07/14/22	Laura Saal	3.90	Review and revise notice of hearing re sale motion (.5); correspond with E. Clark re same (.2); prepare sale motion for filing (3.0); coordinate service of same (.2).
07/14/22	Allyson B. Smith	6.30	Review, revise Coinify sale motion (2.5); comment on declarations for same (1.2); conference with M. Jensen re same (.7); conferences with K&E team re same (1.1); coordinate filing of same (.5); telephone conference with contract counterparty re case status (.3).
07/14/22	Josh Sussberg, P.C.	1.10	Review and revise Conify sale motion.
07/14/22	Josh Sussberg, P.C.	0.40	Telephone conference with S. Ehrlich, Company re Coinify sale, related issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/14/22	Josh Sussberg, P.C.	0.20	Telephone conference with J. Dermot and S. Ehrlich re status and marketing process.
07/14/22	Evan Swager	0.90	Correspond with K&E team re diligence (.5); correspond with potential transaction counterparties (.4).
07/15/22	Nicholas Adzima	3.80	Review and revise NDAs (2.3); conferences with E. Swager, K&E team re same (.8); correspond with E. Swager K&E team re same (.7).
07/15/22	Josh Sussberg, P.C.	0.50	Correspond with S. Ehrlich, Company re Coinify sale.
07/15/22	Evan Swager	2.10	Correspond with A. Smith and K&E team re diligence (.5); review NDAs (1.0); correspond with N. Adzima, K&E team re same (.6).
07/16/22	Nicholas Adzima	3.70	Review, revise bidding procedures materials (2.6); conferences with A. Smith, K&E team re same, other asset transaction structures (1.1).
07/16/22	Christopher Marcus, P.C.	0.50	Telephone conference with B. Tichenor, Moelis team, J. Sussberg, K&E team re Coinify sale.
07/16/22	Christine A. Okike, P.C.	0.50	Telephone conference with B. Tichenor, Moelis team, J. Sussberg, K&E team re Coinify sale (.3); telephone conference with interested party, J. Sussberg re same (.2).
07/16/22	Allyson B. Smith	1.00	Review, comment on bidding procedures (.6); telephone conference with C. Okike, K&E team re Coinify sale (.4).
07/16/22	Josh Sussberg, P.C.	0.40	Telephone conference with Moelis re Conify sale.
07/16/22	Josh Sussberg, P.C.	0.30	Telephone conference with interested party re Coinify.
07/17/22	Nicholas Adzima	2.80	Review and revise NDAs (1.2); correspond with NDA counterparties, Company, E. Swager, K&E team re next steps (1.2); conferences with E. Swager, K&E team re same (.4).
07/17/22	Christine A. Okike, P.C.	0.10	Review correspondence re Coinify sale process.
07/17/22	Josh Sussberg, P.C.	0.40	Correspond with J. Dermont re Coinify (.2); telephone conference with J. Dermont, Moelis team re Coinify diligence and next steps (.2).

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07/17/22	Evan Swager	1.00	Correspond with advisors re diligence requests (.6); review, analyze NDAs (.4).
07/18/22	Nicholas Adzima	1.60	Review, revise bidding procedures materials (1.0); research re same (.3); correspond with A. Smith, K&E team re same (.3).
07/18/22	Nicholas Adzima	2.90	Conferences with B. Nistler, K&E team re NDAs (.6); review, revise NDAs re same (1.0); correspond with NDA counterparties re same (.6); review, analyze materials for posting on dataroom (.4); correspond with Moelis re same (.3).
07/18/22	Eduardo Miro Leal	1.50	Correspond with A. Murphy re APA (.5); review, analyze bidding procedures documentation (1.0).
07/18/22	Christopher Marcus, P.C.	1.20	Correspond re Coinify sale (.7); review pleadings re same (.5).
07/18/22	Allyson B. Smith	3.80	Correspond with N. Adzima re bid procedures research (.3); review, analyze same (.8); comment on motion and procedures for same (2.1); conference with B. Nistler re NDA (.6).
07/18/22	Evan Swager	0.80	Correspond and telephone conference with NDA counterparties re NDA (.5); correspond with stakeholders re open issues (.3).
07/19/22	Nicholas Adzima	0.90	Draft, review, revise bid procedures materials (.3); research re same (.3); correspond with A. Smith, K&E team re same (.3).
07/19/22	Nicholas Adzima	2.10	Review, revise NDAs (.9); correspond with E. Swager, K&E team re same (.3); follow-up re same (.2); draft advisor NDA (.3); review, revise same (.2); correspond with E. Swager, K&E team, Company re same (.2).
07/19/22	Jonathan L. Davis, P.C.	1.00	Analyze various case and sale matters (.7); correspond with A. Smith and K&E team re same (.3).
07/19/22	Eduardo Miro Leal	2.00	Telephone conference with Moelis team re sale process (1.0); telephone conference with A. Smith and K&E team re same (.5); correspond with A. Smith and K&E team re same (.5).
07/19/22	Christopher Marcus, P.C.	0.30	Review correspondence re Coinify.

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07/19/22	Christine A. Okike, P.C.	2.30	Telephone conference with A. Dietderich, S&C team, J. Sussberg, K&E team re customer claims (.6); correspond with Moelis re same (.3); telephone conference with B. Tichenor re same (.3); analyze value of customer claims (1.1).
07/19/22	K.P. Pierre	0.30	Correspond with A. Smith, N. Sauer, A. Sexton and S. Cantor re customer contracts and sale considerations.
07/19/22	Michael B. Slade	0.50	Telephone conference re Alameda bid.
07/19/22	Allyson B. Smith	1.00	Conference with advisor team re bidding procedures (.8); follow up with N. Adzima re same (.2).
07/19/22	Evan Swager	1.20	Telephone conference with N. Adzima, K&E team re bidding procedures (.5); telephone conference with E. Leal, K&E team, Moelis re sale process (.5); correspond with counterparties re NDAs (.2).
07/20/22	Nicholas Adzima	4.20	Review, revise bid procedures (1.9); research re same (1.0); conferences with A. Smith, C. Okike, K&E team, Moelis re same (.6); research precedent orders (.7).
07/20/22	Nicholas Adzima	1.40	Correspond with E. Swager, K&E team re NDAs (.4); review and revise NDAs (.6); correspond with counterparties re same (.4).
07/20/22	Steven R. Lackey	0.30	Conference with E. Leal, K&E team re transaction status.
07/20/22	Eduardo Miro Leal	0.50	Telephone conference with A. Sexton, K&E team re structure.
07/20/22	Christopher Marcus, P.C.	0.30	Review, analyze correspondence re Coinify.
07/20/22	Christopher Marcus, P.C.	1.00	Analyze bid procedure documents.
07/20/22	Christine A. Okike, P.C.	3.90	Review and revise bid procedures motion (1.2); telephone conference with J. Dermont, Moelis team, C. Marcus, K&E team re valuing customer claims (.6); review bid procedures (1.0); review sale timeline (.6); telephone conference with M. Jensen, C. Marcus, K&E team re bidder diligence requests (.5).
07/20/22	K.P. Pierre	2.20	Research re treatment of assets under state law (2.0); correspond with N. Sauer re same (.2).

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07/20/22	Allyson B. Smith	2.80	Conference with C. Okike and K&E team re bid procedures (.6); standing all hands telephone conference (.5); conference with Company re bidder diligence requests (.6); conference with potential bidder re process (.4); review, comment on bid procedures (.7).
07/20/22	Josh Sussberg, P.C.	0.60	Telephone conference with interested buyer (.2); correspond with A. Smith, K&E, Moelis team re valuation matters (.2); correspond with same re bid procedures (.2).
07/20/22	Evan Swager	0.50	Telephone conference with K&E team re sale documents.
07/21/22	Nicholas Adzima	5.20	Review, revise bid procedures (3.0); telephone conferences with B. Allen, K&E team, Moelis re same (.8); correspond with B. Allen, K&E team re same (.4); research precedent re same (.6); prepare same for filing (.4).
07/21/22	Nicholas Adzima	1.00	Review and revise NDAs (.6); correspond with E. Swager, K&E team re same (.4).
07/21/22	Bob Allen, P.C.	0.90	Correspond with N. Adzima, K&E team and SDNY re bidding procedures motion (.2); review, revise same (.7).
07/21/22	Jack M. Amaro	0.50	Review and revise asset purchase agreement.
07/21/22	John Thomas Goldman	1.00	Correspond with N. Adzima, K&E team re sale status and next steps (.5); review, revise APA draft (.5).
07/21/22	Christopher Marcus, P.C.	0.80	Review bid procedure documents.
07/21/22	Christine A. Okike, P.C.	6.10	Review bidding procedures motion, bidding procedures and notice (4.0); continue reviewing bidding procedures motion, bidding procedures and notice (1.6); review comments re same (.5).
07/21/22	Jackson Phinney	0.50	Review and analyze asset purchase agreement (.3); correspond with S. Davidov re same (.2).
07/21/22	K.P. Pierre	2.00	Research re treatment of assets under state law (1.5); correspond with N. Sauer and A. Smith re same (.5).
07/21/22	Laura Saal	3.60	File bidding procedures motion (2.5); prepare for same (.9); coordinate service of same (.2).

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07/21/22	Allyson B. Smith	4.40	Review, comment on bidding procedures, Dermont declaration (2.7); conference with E. Leal and K&E M&A team re APA (.5); review, comment on APA (1.2).
07/21/22	Josh Sussberg, P.C.	0.80	Review and revise bid procedures motion (.2); correspond with N. Adzima, K&E team re same (.2); correspond with N. Adzima, K&E team re posting of notice re proposal from third party (.2); correspond with J. Dermont re same (.2).
07/21/22	Evan Swager	0.50	Telephone conference with N. Adzima, K&E team bidding procedures.
07/21/22	Christina A. Wa	1.50	Review, analyze background materials (.5); draft asset purchase agreement (.5); conference with L. Williams re same (.5).
07/22/22	Nicholas Adzima	2.80	Review and revise Moelis declaration re bidding procedures (1.6); conferences with A. Smith, K&E team re same (.4); prepare same for filing (.8).
07/22/22	Nicholas Adzima	1.00	Review, analyze FTX proposal, press release (.8); correspond with K&E team re same (.2).
07/22/22	Jack M. Amaro	1.00	Review and revise asset purchase agreement.
07/22/22	Sharon Davidov	1.00	Review and revise asset purchase agreement (.8); correspond with J. Phinney re asset purchase agreement (.2).
07/22/22	John Thomas Goldman	1.00	Correspond with A. Smith and K&E team re APA and chapter 11 related issues.
07/22/22	Tom Kotlowski	1.00	Review and revise merger agreement.
07/22/22	Alexandra Mihalas	1.00	Review and analyze employee benefits issues re APA (.3); review and revise sale agreement employee benefits provisions (.7).
07/22/22	Christine A. Okike, P.C.	3.00	Review Dermont declaration in support of bid procedures (.7); review bid procedures (.6); correspond with A. Smith and K&E team re investor presentation (.3); review FTX proposal (.9); review notice re KAJ proposal (.5).
07/22/22	Jackson Phinney	2.30	Review and revise asset purchase agreement (2.1); correspond with S. Davidov re same (.2).
07/22/22	Laura Saal	5.10	Prepare for filing of declaration in support of bidding procedures.

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07/22/22	Michael B. Slade	2.30	Analyze issues re diligence requests (.9); review and revise declaration (.8); analyze issues re bid proposal (.6).
07/22/22	Allyson B. Smith	4.70	Review FTX proposal (.9); conferences and correspond with advisor group, Company re same and response to same (1.6); review KaJ proposal (.4); coordinate re response to same (1.8).
07/22/22	Josh Sussberg, P.C.	0.90	Telephone conference with P. Eytan re FTX proposal (.2); review FTX proposal and correspond with P. Eytan, K&E team re same (.7).
07/22/22	Kate Vera, P.C.	0.50	Review and revise APA.
07/22/22	Christina A. Wa	2.00	Review and revise purchase agreement.
07/23/22	Nicholas Adzima	1.90	Conferences with A. Smith and K&E team, Moelis re FTX proposal, analysis materials.
07/23/22	Christopher Marcus, P.C.	3.70	Analyze bidding proposal (3.0); telephone conference with B. Klein, Moelis re same (.7).
07/23/22	Alex Noll	1.00	Review and revise APA.
07/23/22	Christine A. Okike, P.C.	2.00	Telephone conference with J. Dermont, Moelis team, J. Sussberg, K&E team, M. Renzi, BRG team re FTX offer (1.0); telephone conference with M. Slade, K&E team re same (.2); review and analyze FTX offer (.8).
07/23/22	Jackson Phinney	0.50	Review and revise asset purchase agreement (.4); correspond with R. Kohut re same (.1).
07/23/22	Michael B. Slade	0.80	Telephone conference with Moelis, BRG and C. Okike, K&E team re FTX proposal and follow up re same.
07/23/22	Allyson B. Smith	1.20	Conference with Moelis re FTX proposal (1.0); follow up debrief with K&E team (.2).

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07/23/22	Josh Sussberg, P.C.	2.20	Correspond with A. Smith, K&E team re FTX proposal and review of same (.2); telephone conference with Moelis, BRG and C. Okike, K&E team re next steps with FTX (1.1); correspond C. Marcus, K&E team re response letter (.1); draft correspondence with management re response to FTX (.3); telephone conference with M. Renzi re status (.1); correspond with A. Smith, K&E team re communications (.1); correspond with M. DiYanni re analysis of proposal (.1); correspond with M. Slade, K&E team re KAJ filing (.1); correspond re employee communication related to FTX (.1).
07/23/22	Evan Swager	6.80	Telephone conference with advisors re bid (.9); telephone conferences with N. Adzima, K&E team re same (.5); draft summary re same (3.0); correspond with N. Adzima, K&E team re same (.8); telephone conferences with Moelis, N. Adzima, K&E team re same (1.1); review, revise NDA (.5).
07/24/22	Nicholas Adzima	0.80	Review, revise Moelis declaration re bidding procedures (.5); correspond with C. Okike, K&E team re same (.3).
07/24/22	Nicholas Adzima	5.20	Draft, revise materials re FTX response (2.8); conferences with E. Swager, K&E team re same (.7); research re same (1.7).
07/24/22	Steven M. Cantor	1.60	Revise asset purchase agreement.
07/24/22	Christopher Marcus, P.C.	5.30	Telephone conference with T. Pohl re bidder proposal (.5); telephone conference with J. Sussberg re same (.5); telephone conference with M. Slade, K&E team re response to bidder proposal (.5); revise response re same (2.8); review correspondence re response to bidder (1.0).
07/24/22	Christine A. Okike, P.C.	2.90	Review, revise response letters to Alameda and S&C (1.2); review, revise Dermont declaration in support of bidding procedures (.7); telephone conference with C. Marcus, K&E team re response to Alameda (.5); review press re same (.5).
07/24/22	Christine A. Okike, P.C.	0.50	Telephone conference with S. Cohen, Teneo team, B. Tichenor, Moelis team, M. Renzi, BRG team, C. Marcus, K&E team re communications re Alameda offer.

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07/24/22	Laura Saal	0.30	Respond to Alameda/FTX proposal.
07/24/22	Michael B. Slade	4.70	Telephone conference with C. Okike, K&E team re FTX proposal (1.0); review and revise letter and court filing re same (2.7); telephone conferences with J. Sussberg, K&E team re same (1.0).
07/24/22	Allyson B. Smith	4.80	Review, revise FTX response letter (2.2); conferences with K&E team re same (multiple) (2.3); conference with N. Adzima re revisions to bidding procedures declaration (.3).
07/24/22	Trevor Snider	1.10	Review and revise asset purchase agreement.
07/24/22	Josh Sussberg, P.C.	2.60	Telephone conferences with S. Ehrlich re FTX proposal (.2); telephone conferences with J. Dermont re same (.1); correspond with D. Azman re status and FTX proposal (.3); review FTX letter and proposal (.5); telephone conference with D. Brosgol re FTX proposal and go-forward business plan (.1); telephone conference with M. Renzi re FTX proposal and status (.1); telephone conference with M. Slade re status (.2); review revised letter (.4); correspond with A. Dietderich re status, proposal (.1); telephone conference with T. Pohl re FTX proposal (.2); correspond with C. Marcus re same (.2); correspond with M. Slade, K&E team re press associated with FTX proposal and press release of same (.2).
07/24/22	Evan Swager	0.60	Review and revise NDA.
07/25/22	Nicholas Adzima	1.50	Draft, revise declaration in support of bidding procedures (1.0); correspond with A. Smith, K&E team re same (.5).
07/25/22	Nicholas Adzima	0.50	Correspond with J. Sussberg, K&E team re interim distribution.
07/25/22	Nicholas Adzima	0.80	Review, revise NDAs (.6); correspond with working group re same (.2).
07/25/22	Nicholas Adzima	1.50	Coordinate NDAs (.3); review, revise same (.7); coordinate with A. Smith and K&E working group re same (.5).
07/25/22	Steven M. Cantor	1.00	Revise asset purchase agreement.
07/25/22	Jack Coles	2.00	Review and revise APA.

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07/25/22	Sharon Davidov	2.00	Telephone conference with R.D. Kohut and J. Phinney re asset purchase agreement (.7); review and revise asset purchase agreement (1.3).
07/25/22	Susan D. Golden	0.90	Telephone conference with R. Morrissey, M. Bruh, V. Abriano, C. Okike and A. Smith re U.S. Trustee questions on bid procedures motion and proposed assets to be sold, MOR filings and disbursements and cash management/345 waiver (.6); follow-up with C. Okike and A. Smith (.1); review and analyze privacy policy (.2).
07/25/22	John Thomas Goldman	0.50	Correspond with E. Krum, K&E team re APA.
07/25/22	Luci Hague	0.30	Review and revise asset purchase agreement.
07/25/22	R.D. Kohut	2.30	Review and revise asset purchase agreement..
07/25/22	Erika Krum	0.80	Review and revise asset purchase agreement (.6); conference with J. Goldman, K&E team re same (.2).
07/25/22	Steven R. Lackey	0.20	Correspond with M. Lovell, K&E team re transaction status.
07/25/22	Matthew Lovell, P.C.	0.80	Review asset purchase agreement (.4); correspond with T. Snider re APA and sell-side diligence work streams (.4).
07/25/22	Mario Mancuso, P.C.	0.70	Review and revise asset purchase agreement.
07/25/22	Christopher Marcus, P.C.	1.80	Review and analyze research re potential restructuring transactions.
07/25/22	Christopher Marcus, P.C.	1.80	Review correspondence from Company advisors re Coinify (.7); telephone conference with B. Klein and M. DiYanni re same (1.1).
07/25/22	Aidan S. Murphy	5.00	Review and revise asset purchase agreement.
07/25/22	Alex Noll	1.00	Review and revise asset purchase agreement (.5); coordinate handle searches (.5).
07/25/22	Christine A. Okike, P.C.	4.10	Review, analyze Alameda offer (.5); review, analyze consolidated balance sheet and coins on platform re sale process (.7); review, analyze Coinify balance sheet and share purchase agreement (1.5); correspond with Moelis team re same (.3); review, revise Dermont declaration in support of bidding procedures (.7); review, analyze privacy policy re sale of customer information (.4).

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07/25/22	Jackson Phinney	1.70	Review and revise asset purchase agreement (1.3); correspond with R. Kohut and S. Davidov re same (.4).
07/25/22	Ty'Meka M. Reeves-Sobers	1.30	Review and revise asset purchase agreement.
07/25/22	Anthony Vincenzo Sexton	0.40	Review and revise APA re tax issues.
07/25/22	Allyson B. Smith	3.60	Telephone conference with S. Golden, C. Okike, U.S. Trustee re 363 motion (.6); follow up with S. Golden and C. Okike re same (.1); review balance sheet and purchase agreement for same (1.2); correspond with N. Adzima re bidding procedures declaration (.5); correspond with J. Sussberg, K&E team re interim distribution mechanics (.5); review privacy policy (.5); draft correspondence to K&E team re same (.2).
07/25/22	Josh Sussberg, P.C.	1.30	Correspond with D. Azman re FTX proposal (.3); correspond with D. Mastrianni re litigation claim against FTX (.2); correspond with A. Diederich re proposal and public press release (.4); correspond with A. Smith, K&E team re Coinify status (.4).
07/25/22	Josh Sussberg, P.C.	0.30	Correspond with N. Adzima, K&E team re interim distribution issues.
07/25/22	Evan Swager	1.90	Review, revise NDAs (.5); research re open issues related to NDAs (1.4).
07/25/22	Christina A. Wa	0.80	Review asset purchase agreement (.5); conference with L. Williams re same (.3).
07/25/22	Lanre Williams	0.80	Review and revise C. Wa's markup of real estate sections of draft asset purchase agreement.
07/26/22	Nicholas Adzima	3.30	Review, revise asset purchase agreement (1.8); research re same (1.0); correspond with E. Swager, K&E team re same (.5).
07/26/22	Nicholas Adzima	1.00	Conferences with G. Fisher, K&E team re interim distribution, coin value (.6); correspond with G. Fisher, K&E team re same (.4).
07/26/22	Nicholas Adzima	0.80	Review, revise declaration in support of bidding procedures (.4); prepare same for filing (.4).

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07/26/22	Nicholas Adzima	1.80	Telephone conferences with B. Nistler, counterparty re NDAs (.4); review, revise NDAs re same (1.0); correspond with counterparty, E. Swager, K&E team re same (.4).
07/26/22	Erica D. Clark	0.40	Revise proposed sale order (.1); conference with G. Fisher, K&E team and Moelis re sale process (.3).
07/26/22	Graham L. Fisher	3.30	Telephone conference with B. Tichenor, M. DiYanni, C. Okike, K&E team, Moelis teams re property valuation (.5); research re same (1.2); draft memorandum re same (1.6).
07/26/22	Susan D. Golden	0.50	Telephone conference with C. Okike and A. Smith re consumer privacy policy considerations.
07/26/22	Richard U. S. Howell, P.C.	0.70	Review materials re potential interim distribution (.4); telephone conference with C. Marcus, K&E team re same (.3).
07/26/22	Eduardo Miro Leal	1.00	Review asset purchase agreement.
07/26/22	Christopher Marcus, P.C.	1.00	Telephone conference with Moelis re strategy (.5); telephone conference with C. Okike, advisors re coin rebalancing (.5).
07/26/22	Christopher Marcus, P.C.	2.70	Telephone conference R. Howell, K&E team re interim distribution (.5); analyze interim distribution research (2.2).
07/26/22	Aidan S. Murphy	4.20	Review and revise APA (4.0); correspond with E. Leal, K&E team re same (.2).
07/26/22	Christine A. Okike, P.C.	2.90	Review, analyze Coinify balance sheet (.5); telephone conferences with B. Tichenor re same (.9); review Vermont declaration in support of bid procedures (.3); telephone conference with M. Renzi, BRG team, M. DiYanni, Moelis team, C. Marcus, K&E team re coin rebalancing (.6); telephone conference with S. Golden re consumer privacy policy considerations (.6).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/26/22	Michael B. Slade	4.30	Telephone conference with Moelis, BRG and K&E teams re interim distribution (.5); review materials re same (.5); telephone conference with Fasken and A. Smith re same (.3); correspond with Fasken and A. Smith re same (.3); draft form letters re same (1.0); correspond with A. Smith, K&E team re same (.4); correspond with A. Smith, K&E team re diligence request (1.3).
07/26/22	Allyson B. Smith	6.50	Review, analyze APA (2.1); correspond with E. Leal re same, timing (.3); revise bidding procedure declaration (.2); analyze Coinify sale materials (1.8); conference with K&E, Moelis re strategy, coin rebalancing considerations (1.0); telephone conference with S. Golden, C. Okike re consumer privacy policy considerations (.6); correspond with K&E, Moelis re FTX status and proposal (.5).
07/26/22	Inhae Song	0.70	Draft disclosure schedules.
07/26/22	Josh Sussberg, P.C.	0.70	Correspond re FTX status and proposal (.2); correspond with J. Dermont re same (.3); correspond re Coinify sale (.2).
07/26/22	Claire Terry	6.40	Telephone conference with G. Fisher re distribution research (.2); draft interim distribution motion (3.8); review, analyze precedent re same (1.4); research issues re same (1.0).
07/27/22	Nicholas Adzima	1.50	Review, revise bidding procedures re objecting party comments (1.0); correspond with A. Smith, K&E team re same (.5).
07/27/22	Nicholas Adzima	2.60	Review and revise NDAs (1.1); conference with E. Swager, K&E team re same (.8); correspond with E. Swager and K&E team re same (.7).
07/27/22	Christopher Marcus, P.C.	1.00	Review research, correspondence re restructuring transactions.
07/27/22	Christopher Marcus, P.C.	1.00	Research re potential restructuring transactions.
07/27/22	Annie McGrath	2.50	Research re target names on environmental databases (2.0); summarize search results (.5).
07/27/22	Aidan S. Murphy	0.30	Review and revise asset purchase agreement..
07/27/22	Alex Noll	0.30	Conference with A. McGrath re research results.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Christine A. Okike, P.C.	2.50	Telephone conference with H. Hoffmeyer, M. Hojgaard, B. Tichenor, Moelis team re Coinify sale (.5); telephone conferences with B. Tichenor re same (.4); review and revise sales process presentation (.8); telephone conference with UCC, Moelis, FTI, McDermont and K&E teams re sales process (.8).
07/27/22	Allyson B. Smith	4.60	Telephone conference with N. Adzima and K&E team, BRG re sale process (.7); analyze interim distribution mechanics (1.0); review objecting party comments to bidding procedures (.8); office conference with N. Adzima re same (.5); telephone conferences with management, B. Tichenor re Coinify sale (1.0); correspond with J. Sussberg, K&E team re response to FTX press (.2); telephone conference with Company advisors re case status (.4).
07/27/22	Josh Sussberg, P.C.	1.00	Correspond with Moelis team re sale process (.3); correspond with Coinify management re status (.2); review FTX article (.2); correspond with A. Smith, K&E team re press response to FTX (.2); correspond with same re bid procedures objection (.1).
07/27/22	Evan Swager	0.70	Telephone conference with A. Smith, K&E team, BRG team re sale process.
07/27/22	Claire Terry	3.40	Draft interim distribution motion.
07/28/22	Nicholas Adzima	3.70	Conferences with C. Okike, K&E team re interim distribution, coin value (1.4); conferences with C. Okike, K&E team re same (.5); review, revise bid procedure materials (1.0); review, analyze objecting party, UCC's comments (.4); correspond with C. Okike, K&E team re same (.4).
07/28/22	Graham L. Fisher	2.10	Research re interim distribution.
07/28/22	Jacqueline Hahn	0.30	Research re bidding procedures reply.
07/28/22	Christopher Marcus, P.C.	2.00	Telephone conference with D. Azman re potential restructuring transactions (.5); telephone conference with Moelis re restructuring transactions (.5); research re same (1.0).
07/28/22	Christopher Marcus, P.C.	1.20	Review correspondence, public statements re bidding process.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/28/22	Alex Noll	0.10	Review database results.
07/28/22	Jeffery S. Norman, P.C.	1.00	Correspond with J. Sussberg re FINRA related responses (.3); review VDR overview materials re Coinify sale (.4); telephone conference with J. Sussberg and K&E team re work in process (.2); prepare for same (.1).
07/28/22	Christine A. Okike, P.C.	4.50	Telephone conference with J. Sussberg, K&E team re interim distribution (.4); research re same (.7); telephone conference with B. Tichenor re bids (.2); review, revise bidding procedures (.5); review, analyze FTX proposal (.8); telephone conference with D. Simon re bidding procedures (.2); correspond with D. Azman re same (.2); review, analyze objections to bidding procedures motion (.8); telephone conference with UCC, Moelis, FTI, McDermott and K&E teams re sales process (.5); telephone conference with J. Dermont re same (.2).
07/28/22	Matt Pacey, P.C.	1.00	Telephone conferences with A. Peetz, K&E team re transaction and timeline (.6); correspond with A. Peetz, K&E team re transaction (.4).
07/28/22	Anne G. Peetz	0.50	Telephone conference with M. Pacey, K&E team re transaction and timeline.
07/28/22	Allyson B. Smith	2.10	Conferences with J. Sussberg and K&E team re interim distribution, coin rebalancing (1.4); review objections to bid procedures (.7).
07/28/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team, Moelis team re sale process access for MWE/FTI.
07/28/22	Josh Sussberg, P.C.	0.40	Correspond with A. Dietderich re FTX objection.
07/28/22	Evan Swager	0.50	Telephone conference with Moelis, BRG re distribution mechanics.
07/28/22	Claire Terry	1.40	Draft, revise interim distribution motion.
07/28/22	Lindsay Wasserman	0.40	Research re bidding procedures reply precedent.
07/29/22	Olivia Acuna	4.70	Draft motion re potential restructuring transactions (3.9); review precedent re same (.5); correspond with E. Swager re same (.3).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/29/22	Nicholas Adzima	6.50	Draft reply to objections to bidding procedures (4.0); research re same (1.5); conferences with A. Smith, K&E team re same (1.0).
07/29/22	Eduardo Miro Leal	2.50	Review and revise purchase agreement.
07/29/22	Christopher Marcus, P.C.	1.80	Analyze issues re potential restructuring transactions (1.0); telephone conferences with D. Azman, UCC re same (.8).
07/29/22	Christine A. Okike, P.C.	1.00	Telephone conference with D. Azman, McDermott team, A. Smith, K&E team re bid procedures (.5); review, revise bid procedures re same (.5).
07/29/22	Michael B. Slade	2.10	Telephone conference with N. Adzima, K&E team re interim distribution (.2); review materials re same (1.0); draft and revise letter re same (.9).
07/29/22	Allyson B. Smith	7.50	Review, revise bidding procedures reply (5.6); correspond with N. Adzima, E. Swager re same (.5); telephone conference with UCC re bidding procedures (.7); conference with M. Slade, K&E team re interim distributions (.2); review revised APA (.5).
07/29/22	Josh Sussberg, P.C.	0.90	Correspond re bid proposal and next steps with A. Smith, K&E team (.3); review, revise bid proposal (.2); correspond with Moelis re Coinify status (.2); review, revise cease and desist letter re potential bidder (.1); correspond with M. Slade, K&E team re same (.1).
07/29/22	Josh Sussberg, P.C.	0.20	Correspond with N. Adzima, K&E team re interim distribution.
07/29/22	Evan Swager	0.70	Telephone conference with McDermott, N. Adzima, K&E team re bidding procedures.
07/29/22	Evan Swager	0.40	Telephone conference with A. Smith, K&E team, BRG re interim distribution.
07/30/22	Olivia Acuna	3.10	Draft motion re potential restructuring transactions (2.8); telephone conference with C. Okike, K&E team re same (.1); correspond with E. Swager re same (.2).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066894

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/30/22	Nicholas Adzima	4.50	Draft, review, revise reply, reply declaration (1.0); research re same (1.0); correspond with A. Smith, K&E team re same (.5); review, revise bidding procedures materials (1.5); correspond with A. Smith, K&E team, UCC counsel re same (.5).
07/30/22	Nicholas Adzima	0.80	Conferences with C. Okike, E. Swager, K&E team re Alameda loan (.4); review, revise materials re same (.4).
07/30/22	Christine A. Okike, P.C.	2.60	Review and revise bid procedures timeline, bid procedures and bid procedures order (1.7); review, analyze UCC comments to same (.9).
07/30/22	Michael B. Slade	0.90	Review and revise letter re sale process.
07/30/22	Allyson B. Smith	3.30	Correspond with J. Sussberg re bid procedures objections (.1); review, revise reply re same (3.2).
07/30/22	Josh Sussberg, P.C.	0.80	Review, analyze objections to bid procedures (.1); correspond with A. Smith, K&E team re same (.1); review, analyze bid letters from potential bidders (.2); correspond with N. Adzima, K&E team re bid procedures objection and status (.2); review, analyze cease and desist letter re same (.1); correspond with Moelis and BRG re bids and process (.1).
07/30/22	Josh Sussberg, P.C.	0.30	Correspond with N. Adizma, K&E team re bidding procedures order (.2); correspond with Moelis re revised proposal from bidder and review same (.1).
07/30/22	Lindsay Wasserman	2.20	Draft declaration re bidding procedures reply.
07/31/22	Nicholas Adzima	4.70	Review, revise reply to bidding procedure objections (2.0); review, revise declaration re same (.7); correspond with C. Okike, K&E team re same (.2); review, revise bidding procedures (1.3); correspond with UCC counsel re same (.5).
07/31/22	Erica D. Clark	0.20	Conference with O. Pare re Coinify sale (.1); analyze issues re same (.1).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/31/22	Christine A. Okike, P.C.	2.80	Telephone conference with D. Simon, McDermott team, A. Smith, K&E team re bid procedures (.5); review and revise reply to objections to bid procedures (1.4); telephone conference with J. Dermont, Moelis team, M. Renzi, BRG team, J. Sussberg, K&E team re initial indications of interest (.9).
07/31/22	Michael B. Slade	1.60	Review and revise bidding procedures declaration (.3); review and revise reply brief re same (.9); review and revise letter re bid proposal (.4).
07/31/22	Allyson B. Smith	8.30	Review, comment on bidding procedures reply and declaration (5.7); correspond with bidder counsel re same (.5); conferences with K&E team re same (2.1).
07/31/22	Josh Sussberg, P.C.	1.20	Correspond with J. Dermont re bid status and next steps (.1); telephone conference with Moelis, K&E team and BRG re bids and next steps (.5); telephone conference with S. Ehrlich re same (.1); telephone conference with D. Brosgol re same (.2); correspond with A. Dietderich re bid proposal (.3).
07/31/22	Evan Swager	1.30	Conference with A. Smith, K&E team and Debtor advisors re bidders.
07/31/22	Lindsay Wasserman	2.40	Draft declaration re bidding procedures reply (2.1); correspond with N. Adzima re same (.3).
Total		475.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066893

Client Matter: 53320-12

In the Matter of Corp., Governance, & Securities Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 96,605.50

Total legal services rendered

\$ 96,605.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066893

Voyager Digital Ltd.

Matter Number:

53320-12

Corp., Governance, & Securities Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	7.20	1,115.00	8,028.00
Zachary S. Brez, P.C.	3.00	1,775.00	5,325.00
Asheesh Goel, P.C.	3.90	1,830.00	7,137.00
Christopher Marcus, P.C.	4.10	1,845.00	7,564.50
Jeffery S. Norman, P.C.	0.50	1,775.00	887.50
Christine A. Okike, P.C.	7.70	1,640.00	12,628.00
Oliver Pare	22.50	910.00	20,475.00
William T. Pruitt	1.50	1,375.00	2,062.50
Noah Qiao	2.20	1,295.00	2,849.00
Michael B. Slade	4.90	1,645.00	8,060.50
Allyson B. Smith	3.70	1,235.00	4,569.50
Josh Sussberg, P.C.	6.70	1,845.00	12,361.50
Evan Swager	4.50	1,035.00	4,657.50
TOTALS	72.40		\$ 96,605.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050066893
 Matter Number: 53320-12

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Zachary S. Brez, P.C.	1.50	Telephone conference with Paul Hastings re SEC investigation (1.0); prepare for same (.3); conference with N. Qiao re same (.2).
07/05/22	Christopher Marcus, P.C.	1.00	Participate in telephone conference with Company, C. Okike and K&E team re board call.
07/05/22	Christine A. Okike, P.C.	3.20	Review and revise board deck (1.8); review and revise board resolutions (.6); telephonically attend board meeting (.8).
07/05/22	William T. Pruitt	1.50	Analyze independent board member questions re D&O insurance (.6); correspond with J. Frizzly re same (.3); telephone conference with J. Frizzly re same (.2); prepare for telephone conference with C. Okike and K&E team, Company re board updates (.2); participate in telephone conference with C. Okike and K&E team, Company re board updates (.2).
07/05/22	Noah Qiao	2.20	Telephone conference with Paul Hastings litigation team re pending investigations (1.0); conference with N. Champ and Z. Brez re same (.5); correspond with K&E team re same (.2); draft pending investigations summary (.5).
07/06/22	Christine A. Okike, P.C.	0.50	Review and revise delisting notices.
07/06/22	Oliver Pare	2.10	Draft board meeting minutes.
07/06/22	Josh Sussberg, P.C.	0.30	Telephone conference with K. Toth re securities action and correspond re same.
07/07/22	Oliver Pare	3.40	Draft minutes for July 5 board meeting (2.8); review, revise same (.6).
07/09/22	Josh Sussberg, P.C.	0.50	Telephone conferences with D. Brosgol re investigation (.1); telephone conference with M. Slade re same (.1); telephone conference with C. Marcus re same (.1); correspond with C. Marcus re same (.2).
07/10/22	Josh Sussberg, P.C.	0.90	Telephone conference with T. Pohl and J. Frizzley re SEC investigation (.7); telephone conference with T. Pohl re same (.2).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050066893
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/11/22	Josh Sussberg, P.C.	0.60	Telephone conferences with T. Pohl re status updates (.3); telephone conference with J. Frizzley re same (.3).
07/15/22	Christopher Marcus, P.C.	0.20	Review, analyze press release.
07/16/22	Josh Sussberg, P.C.	0.20	Review and analyze SEC inquiry (.1); correspond with A. Smith and K&E team re next steps (.1).
07/17/22	Zachary S. Brez, P.C.	0.50	Telephone conference with A. Goel and M. Slade re SEC investigation.
07/17/22	Asheesh Goel, P.C.	1.50	Telephone conference with M. Slade, Z. Brez re SEC investigation (.5); review SEC subpoena (.5); review, revise declaration (.5).
07/18/22	Zachary S. Brez, P.C.	1.00	Telephone conference with D. Brosgol, Company, Paul Hastings re SEC and DoJ investigations and next steps.
07/18/22	Asheesh Goel, P.C.	1.40	Telephone conference with Company re SEC meeting (.7); prepare for same (.3); review, analyze SEC subpoena (.4).
07/18/22	Christopher Marcus, P.C.	1.00	Telephone conference with board.
07/18/22	Christine A. Okike, P.C.	0.90	Telephone conference with board.
07/18/22	Oliver Pare	3.10	Telephone conference with board (.9); draft board minutes (2.2).
07/18/22	Michael B. Slade	1.80	Telephonically attend risk committee meeting (1.0); telephonically attend board of directors meeting (.8).
07/18/22	Allyson B. Smith	0.90	Telephone conference with board.
07/18/22	Josh Sussberg, P.C.	0.90	Telephone conference with board.
07/18/22	Evan Swager	1.30	Telephone conference with board (.8); correspond with counsel re governance matters (.5).
07/19/22	Nicholas Adzima	0.70	Draft, revise board minutes re same.
07/19/22	Oliver Pare	1.80	Review and revise board minutes (1.4); correspond with E. Swager, K&E team re same (.4).
07/19/22	Michael B. Slade	0.40	Telephone conference with counsel for independents directors re governance issues.
07/19/22	Allyson B. Smith	1.30	Conference with B. Allen re DOJ response (.4); revise same (.9).
07/19/22	Evan Swager	0.30	Correspond with O. Pare, K&E team re board minutes.
07/21/22	Nicholas Adzima	0.50	Review and revise board minutes.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050066893
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/21/22	Oliver Pare	1.90	Review and revise board minutes (1.6); correspond with E. Swager, K&E team re same (.3).
07/21/22	Josh Sussberg, P.C.	0.70	Review and revise minutes for July 5 and July 18 board meetings.
07/22/22	Oliver Pare	0.80	Review and revise board minutes.
07/22/22	Josh Sussberg, P.C.	0.10	Telephone conference with C. Okike and K&E team re board meeting.
07/23/22	Jeffery S. Norman, P.C.	0.20	Review correspondence with NY DFS (.1); correspond with J. Sussberg re same (.1).
07/23/22	Oliver Pare	0.80	Review and revise board minutes.
07/23/22	Michael B. Slade	0.50	Telephone conference with independent directors re open issues.
07/23/22	Evan Swager	0.40	Telephone conference with board re open issues.
07/24/22	Nicholas Adzima	1.00	Participate in board meeting re FTX proposal, next steps.
07/24/22	Christopher Marcus, P.C.	1.00	Telephone conference with board.
07/24/22	Christine A. Okike, P.C.	1.00	Telephone conference with board.
07/24/22	Oliver Pare	1.00	Telephone conference with board.
07/24/22	Oliver Pare	0.30	Review and revise board minutes.
07/24/22	Allyson B. Smith	1.50	Compile and circulate minutes, materials for board meeting (.5); attend same (1.0).
07/24/22	Josh Sussberg, P.C.	1.80	Review, revise BRG slide for board deck (.2); review, revise Moelis board materials (.3); telephone conference with board re FTX proposal (1.0); correspond with board members re same (.3).
07/24/22	Evan Swager	2.10	Telephone conference with board (1.0); telephone conferences with O. Pare, K&E team re same (1.1).
07/25/22	Asheesh Goel, P.C.	1.00	Review draft letter to DOJ.
07/25/22	Oliver Pare	3.10	Review and revise July 18 board minutes (.6); draft July 24 board minutes (2.5).
07/26/22	Christine A. Okike, P.C.	0.30	Review SEC comments re motions.
07/26/22	Oliver Pare	1.20	Review and revise July 24 board minutes (.9); correspond with A. Smith and K&E team re same (.3).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050066893
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Nicholas Adzima	4.00	Draft board materials (1.3); review and revise re same (1.5); correspond with E. Swager, K&E team re same (.4); review and revise board minutes (.8).
07/27/22	Christine A. Okike, P.C.	0.80	Review and revise board deck.
07/28/22	Nicholas Adzima	1.00	Telephone conference with board (.5); review and revise materials re same (.5).
07/28/22	Christopher Marcus, P.C.	0.90	Telephone conference with board.
07/28/22	Christine A. Okike, P.C.	1.00	Participate in board meeting.
07/28/22	Oliver Pare	0.60	Compile board meeting minutes (.2); review, revise same (.1); draft board meeting minutes for July 28 meeting (.3).
07/28/22	Michael B. Slade	1.00	Participate in board meeting.
07/28/22	Michael B. Slade	0.40	Telephone conference with SEC counsel re regulatory issues.
07/28/22	Evan Swager	0.40	Telephone conference with board.
07/29/22	Jeffery S. Norman, P.C.	0.30	Correspond with E. Del Hierro re DFS letter.
07/30/22	Oliver Pare	0.30	Review and revise board minutes.
07/30/22	Michael B. Slade	0.80	Review documents re investigation.
07/30/22	Josh Sussberg, P.C.	0.70	Review and revise July 24 board minutes.
07/31/22	Oliver Pare	2.10	Draft board minutes re July 28 meeting (1.8); review and revise board minutes re July 24 meeting (.3).
Total		72.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066892

Client Matter: 53320-13

In the Matter of Employee Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 109,329.00

Total legal services rendered

\$ 109,329.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066892

Voyager Digital Ltd.

Matter Number:

53320-13

Employee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.50	910.00	1,365.00
Erica D. Clark	5.60	1,115.00	6,244.00
Sharon Davidov	1.00	1,035.00	1,035.00
Julia R. Foster	0.40	405.00	162.00
Jacqueline Hahn	1.70	295.00	501.50
Tom Kotlowski	2.50	910.00	2,275.00
Christopher Marcus, P.C.	2.60	1,845.00	4,797.00
Christine A. Okike, P.C.	5.50	1,640.00	9,020.00
Laura Saal	4.00	480.00	1,920.00
Michael B. Slade	7.50	1,645.00	12,337.50
Allyson B. Smith	14.50	1,235.00	17,907.50
Josh Sussberg, P.C.	4.80	1,845.00	8,856.00
Evan Swager	18.90	1,035.00	19,561.50
Claire Terry	7.80	910.00	7,098.00
Kate Vera, P.C.	5.40	1,425.00	7,695.00
Lindsay Wasserman	9.40	910.00	8,554.00
TOTALS	93.10		\$ 109,329.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050066892
 Matter Number: 53320-13

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Tom Kotlowski	0.50	Telephone conference with K. Vera, K&E team re KEIP and KERP
07/05/22	Christine A. Okike, P.C.	0.50	Telephone conference with M. Renzi, BRG team, K. Vera, K&E team re KEIP/KERP.
07/05/22	Kate Vera, P.C.	0.50	Telephone conference with C. Okike, K&E team re employee matters.
07/06/22	Erica D. Clark	0.40	Revise wages motion (.3); correspond with C. Okike, A. Smith, K&E team re same (.1).
07/07/22	Erica D. Clark	0.50	Revise wages order (.3); correspond with C. Okike, A. Smith, K&E team re same (.2).
07/07/22	Christine A. Okike, P.C.	0.50	Telephone conference with R. Gidwani, P. Farley, BRG team, A. Smith, K&E team re Thoughtworks arrangement.
07/09/22	Josh Sussberg, P.C.	0.20	Correspond with S. Ehrlich re employee security (.1); correspond with A. Smith re supplement to wages motion (.1).
07/11/22	Erica D. Clark	1.10	Analyze issues and precedent re supplemental wages motion (.9); correspond with C. Okike, A. Smith, K&E team re same (.2).
07/11/22	Erica D. Clark	0.10	Correspond with Company re payroll commencement.
07/11/22	Laura Saal	1.30	Research precedent re supplemental wages motion (.4); prepare draft shell re supplemental wages motion (.9).
07/11/22	Allyson B. Smith	0.80	Correspond with J. Sussberg re employee security (.1); correspond with E. Clark re same, supplemental wages motion (.2); telephone conference with K&E team re KERP/KEIP (.5).
07/11/22	Josh Sussberg, P.C.	0.50	Telephone conferences with C. Okike, K&E team re KERP/KEIP.
07/12/22	Erica D. Clark	1.80	Draft supplemental wages motion and analyze issues re same (1.6); conference with L. Wasserman re same (.2).
07/12/22	Tom Kotlowski	0.50	Analyze issues re KEIP and KERP.
07/12/22	Christopher Marcus, P.C.	0.40	Telephone conference with C. Okike, K&E team re KEIP/KERP.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050066892
 Matter Number: 53320-13

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Christine A. Okike, P.C.	0.60	Telephone conference with B. Duffy, BRG team, C. Marcus, K&E team re KEIP/KERP (.3); review and revise KEIP/KERP materials (.3).
07/12/22	Josh Sussberg, P.C.	0.40	Correspond re KEIP/KERP (.2); telephone conference with P. Nash re same (.2).
07/12/22	Kate Vera, P.C.	0.20	Review and analyze compensation matters.
07/12/22	Lindsay Wasserman	1.20	Conference with E. Clark re supplement to wages motion (.4); draft same (.8).
07/13/22	Tom Kotlowski	1.00	Telephone conference with WTW re KEIP and KERP (.3); correspond with WTW re same (.2); telephone conference with K. Vera re KERP and KEIP (.5).
07/13/22	Josh Sussberg, P.C.	0.30	Telephone conference with D. Brosgol re employee retention (.1); telephone conference with D. Brosgol, management team re KEIP/KERP (.2).
07/13/22	Kate Vera, P.C.	1.00	Telephone conference with T. Kotlowski re compensation issues (.5); analyze issues re compensation matters (.5).
07/14/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re WTW and KEIP/KERP status.
07/14/22	Kate Vera, P.C.	0.20	Review and analyze compensation matters.
07/14/22	Kate Vera, P.C.	0.20	Analyze issues re executive compensation.
07/15/22	Laura Saal	2.30	Research precedent re KEIP/KERP (1.0); correspond with A. Smith re same (.2); prepare draft shell re same (1.1).
07/15/22	Michael B. Slade	0.50	Telephone conference A. Smith, K&E team re employee matters.
07/15/22	Allyson B. Smith	0.90	Correspond with L. Saal re KERP/KEIP precedent (.2); conference with M. Slade, K&E team re employee matters (.5); correspond with M. Renzi re same (.2).
07/15/22	Josh Sussberg, P.C.	0.50	Telephone conference with BRG re KERP/KEIP (.3); correspond with BRG re same (.2)
07/15/22	Kate Vera, P.C.	0.50	Telephone conference with A. Smith and K&E team re compensation matters.
07/15/22	Kate Vera, P.C.	0.20	Analyze issues re compensation matters.
07/16/22	Lindsay Wasserman	2.10	Draft supplement to wages motion.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050066892
 Matter Number: 53320-13

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/17/22	Erica D. Clark	0.60	Review and revise supplemental wages motion (.5); correspond with L. Wasserman re same (.1).
07/17/22	Michael B. Slade	0.50	Telephone conference with A. Smith, J. Sussberg, K&E team re employee matters.
07/17/22	Allyson B. Smith	1.20	Conference with J. Sussberg re KERP (.4); follow up discussion with M. Slade, WTW (.1); review and analyze precedent re same (.7).
07/17/22	Kate Vera, P.C.	0.50	Telephone conference with M. Slade, K&E team re employee matters.
07/17/22	Lindsay Wasserman	4.00	Draft supplement to wages motion.
07/18/22	Erica D. Clark	0.40	Revise supplemental wages motion (.3); correspond with C. Okike, A. Smith, K&E team re same (.1).
07/18/22	Christine A. Okike, P.C.	0.50	Review and analyze Thoughtworks agreements.
07/18/22	Michael B. Slade	0.90	Telephone conference with BRG, Company and WTW re employee issues (.5); analyze issues re diligence requests and review materials re same (.4).
07/18/22	Allyson B. Smith	0.70	Correspond re supplemental wages motion (.1); conference with M. Slade re employee matters (.4); conference with J. Sussberg, K&E team re same (.2).
07/18/22	Josh Sussberg, P.C.	0.20	Review and analyze employee trading spreadsheet.
07/18/22	Josh Sussberg, P.C.	0.40	Telephone conference with D. Brosgol re employment matters (.2); correspond with A. Smith, K&E team re same (.2).
07/18/22	Josh Sussberg, P.C.	0.10	Telephone conference with D. Brosgol re employee matters.
07/18/22	Kate Vera, P.C.	0.50	Telephone conference with S. Ehrlich, M. Renzi, Z. Georgenson, L. Lehn, M. Slade and M. Weinstein re employee issues.
07/18/22	Lindsay Wasserman	1.10	Review, revise supplement to wages motion (.8); correspond with A. Smith, K&E team re same (.3).
07/19/22	Erica D. Clark	0.70	Correspond with C. Okike, K&E team re supplemental wages motion (.2); analyze issues re same (.5).
07/19/22	Christopher Marcus, P.C.	0.50	Review wage motion supplement.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050066892
 Matter Number: 53320-13

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/19/22	Christine A. Okike, P.C.	1.50	Review and analyze supplement to wages motion.
07/19/22	Michael B. Slade	0.70	Review materials re employee matters.
07/19/22	Allyson B. Smith	0.70	Comment on, analyze supplemental wages motion.
07/19/22	Josh Sussberg, P.C.	0.30	Telephone conference with D. Brosgol, S. Ehrlich and K. Toth re employment matters.
07/19/22	Josh Sussberg, P.C.	0.30	Correspond with C. Okike, K&E team re supplemental wages motion.
07/19/22	Kate Vera, P.C.	0.70	Analyze proposed compensation arrangements (.4); correspond with WTW, K&E team and BRG teams re same (.3).
07/19/22	Lindsay Wasserman	1.00	Correspond with E. Clark, K&E team re supplement to wages motion.
07/20/22	Tom Kotlowski	0.50	Telephone conference with WTW re KERP.
07/20/22	Christine A. Okike, P.C.	1.10	Review and analyze KERP materials.
07/20/22	Michael B. Slade	0.40	Telephone conference with J. Sussberg, K&E team re KERP.
07/20/22	Allyson B. Smith	1.20	Correspond with WTW re employee matters, KERP (.4); review, analyze materials for same (.8).
07/20/22	Josh Sussberg, P.C.	0.80	Telephone conference with management, BRG and Moelis re employment matters (.2); telephone conference with S. Ehrlich re employment matters (.2); telephone conference with D. Brosgol re same (.2); correspond with A. Smith, K&E team re KERP/KEIP (.2).
07/20/22	Kate Vera, P.C.	0.20	Correspond with WTW, K&E team and BRG teams re compensation arrangements.
07/20/22	Kate Vera, P.C.	0.50	Telephone conference with M. Renzi, Z. Georgeson, M. Weinstein, A. Smith, J. Sussberg, C. Marcus, C. Okike, M. Slade and T. Kotlowski re compensation arrangements.
07/21/22	Sharon Davidov	1.00	Review introductory materials circulated by K&E team and summarize key labor points.
07/21/22	Christopher Marcus, P.C.	0.50	Review correspondence from A. Smith and K&E team re KERP.
07/21/22	Christine A. Okike, P.C.	0.30	Review and revise KERP.
07/21/22	Michael B. Slade	0.70	Telephone conferences with J. Sussberg, K&E team re KERP (.3); review and analyze materials re same (.4).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050066892
 Matter Number: 53320-13

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/21/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team re KERP and next steps.
07/21/22	Kate Vera, P.C.	0.20	Correspond with WTW, A. Smith, K&E team and BRG teams re compensation arrangements.
07/22/22	Christopher Marcus, P.C.	1.20	Revise, correspond with K&E team re employee communication materials.
07/22/22	Laura Saal	0.40	Research precedent re KERP motions and hearing transcripts.
07/22/22	Michael B. Slade	0.40	Correspond with J. Sussberg, K&E team re KERP.
07/22/22	Allyson B. Smith	0.90	Telephone conference with Company, BRG, E. Clark and K&E team re Thoughtworks agreement (.5); correspond with M. Slade re KERP (.4).
07/22/22	Josh Sussberg, P.C.	0.20	Correspond with M. Slade, K&E team re KERP.
07/22/22	Evan Swager	4.60	Review, revise KERP motion (3.8); research re same (.8).
07/23/22	Christine A. Okike, P.C.	0.50	Telephone conference with independent directors, M. Slade, K&E team re KERP.
07/23/22	Allyson B. Smith	2.90	Conference with independent directors re KERP (.7); review, comment on motion for same (2.1); correspond with J. Sussberg re Legg consulting agreement (.1).
07/23/22	Josh Sussberg, P.C.	0.10	Correspond with M. Slade, K&E team re KERP and status.
07/24/22	Allyson B. Smith	2.00	Review, analyze KERP documents (1.1); revise motion for same (.9).
07/25/22	Michael B. Slade	0.90	Correspond with J. Sussberg re document review (.3); correspond with J. Sussberg, K&E team re KERP (.6).
07/25/22	Allyson B. Smith	0.60	Correspond with M. Slade, K&E team re KERP.
07/26/22	Michael B. Slade	1.00	Review and revise materials re employee matters (.6); telephone conference with J. Sussberg re same (.4).
07/26/22	Evan Swager	3.90	Revise KERP motion.
07/27/22	Michael B. Slade	1.50	Review and revise KERP motion.
07/27/22	Allyson B. Smith	0.80	Review, comment on KERP motion (.5); correspond with E. Swager re same (.3).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050066892
 Matter Number: 53320-13

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Evan Swager	2.90	Review, revise KERP motion.
07/28/22	Olivia Acuna	0.20	Correspond with E. Swager re incentive program considerations.
07/28/22	Julia R. Foster	0.40	Research precedent re SDNY incentive program considerations.
07/28/22	Evan Swager	5.40	Correspond with A. Smith and K&E team re KEIP, KERP motions and declarations (.7); revise KERP motion (4.7).
07/29/22	Olivia Acuna	1.30	Analyze precedent re incentive program considerations.
07/29/22	Jacqueline Hahn	1.70	Research precedent re KERP declaration (.5); shell KEIP-KERP motions and declaration (1.2).
07/29/22	Allyson B. Smith	1.30	Comment on KERP motion (.8); correspond with M. Slade re same (.5).
07/29/22	Claire Terry	5.20	Review, revise KERP motion (2.7); draft declarations in support of KERP motion (1.7); review, analyze proposed KERP (.8).
07/30/22	Allyson B. Smith	0.50	Correspond with E. Swager re KERP motion.
07/30/22	Evan Swager	2.10	Review, revise KERP motion.
07/30/22	Claire Terry	2.60	Draft, revise WTW declaration in support of KERP (1.1); draft, revise Company declaration in support of KERP (.9); revise KERP motion (.6).
Total		93.10	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066891

Client Matter: 53320-14

In the Matter of Executory Contracts and Unexpired Leases

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 492.00

Total legal services rendered

\$ 492.00

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066891

Voyager Digital Ltd.

Matter Number: 53320-14

Executory Contracts and Unexpired Leases

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Christine A. Okike, P.C.	0.30	1,640.00	492.00
TOTALS	0.30		\$ 492.00

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066891

Voyager Digital Ltd.

Matter Number: 53320-14

Executory Contracts and Unexpired Leases

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/19/22	Christine A. Okike, P.C.	0.30	Telephone conference with E. Pullen re USIO contracts.
Total		0.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066890

Client Matter: 53320-15

In the Matter of SOFAs and Schedules

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 14,223.50

Total legal services rendered

\$ 14,223.50

Legal Services for the Period Ending July 31, 2022
Voyager Digital Ltd.
SOFAs and Schedules

Invoice Number: 1050066890
Matter Number: 53320-15

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	4.20	1,115.00	4,683.00
Graham L. Fisher	1.60	795.00	1,272.00
Oliver Pare	0.80	910.00	728.00
Nikki Sauer	3.30	1,035.00	3,415.50
Evan Swager	3.90	1,035.00	4,036.50
Lydia Yale	0.30	295.00	88.50
TOTALS	14.10		\$ 14,223.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 SOFAs and Schedules

Invoice Number: 1050066890
 Matter Number: 53320-15

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/18/22	Evan Swager	0.50	Correspond and telephone conference with N. Adzima, K&E team, BRG re SoFAs.
07/19/22	Nicholas Adzima	1.50	Conferences with E. Swager, BRG team, Company, K&E team re SoFAs, schedules (1.1); review and analyze materials re same (.4).
07/19/22	Graham L. Fisher	1.60	Telephone conference with N. Adzima, K&E team, BRG team re disclosure requirements and strategies.
07/19/22	Nikki Sauer	2.00	Telephone conference with N. Adzima, K&E team, BRG, Stretto re SoFAs and schedules.
07/19/22	Evan Swager	1.90	Telephone conference with BRG, Company re SoFAs (1.0); correspond with Company re same (.5); research re same (.4).
07/20/22	Nikki Sauer	0.20	Telephone conference with P. Farley re work in process, schedules.
07/20/22	Evan Swager	0.60	Review and analyze 2015.3 reports (.4); correspond with O. Pare, K&E team re same (.2).
07/20/22	Lydia Yale	0.30	Research re precedent 2015.3 reports.
07/22/22	Nicholas Adzima	1.50	Telephone conferences with Company, E. Swager, K&E team, BRG re SoFAs, schedules (.9); review, analyze materials re same (.3); correspond with BRG re same (.3).
07/22/22	Nikki Sauer	0.70	Telephone conference with Company, Stretto, N. Adzima, E. Swager re SoFAs and schedules.
07/25/22	Nikki Sauer	0.10	Correspond with E. Swager, K&E team re 2015.3 reports.
07/26/22	Nikki Sauer	0.30	Analyze issues, precedent re 2015.3 reports (.2); correspond with O. Pare same (.1).
07/26/22	Evan Swager	0.90	Correspond with C. Terry, K&E team re SoFAs.
07/27/22	Nicholas Adzima	1.20	Conferences with O. Pare, P. Farley, BRG team, K&E team re SoFAs, schedules (.4); review, revise 2015.3 report (.4); correspond with N. Sauer and K&E team re same (.4).

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066890

Voyager Digital Ltd.

Matter Number: 53320-15

SOFA's and Schedules

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Oliver Pare	0.80	Review, revise 2015.3 report notes (.6); correspond with BRG re same (.2).
Total		14.10	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066889

Client Matter: 53320-16

In the Matter of Hearings

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 108,663.00

Total legal services rendered

\$ 108,663.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050066889
 Matter Number: 53320-16

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	3.40	910.00	3,094.00
Nicholas Adzima	5.30	1,115.00	5,909.50
Erica D. Clark	4.30	1,115.00	4,794.50
Graham L. Fisher	3.10	795.00	2,464.50
AnnElyse Scarlett Gains	0.40	1,275.00	510.00
Susan D. Golden	3.00	1,315.00	3,945.00
Richard U. S. Howell, P.C.	2.70	1,435.00	3,874.50
Christopher Marcus, P.C.	2.00	1,845.00	3,690.00
Melissa Mertz	5.70	910.00	5,187.00
Christine A. Okike, P.C.	8.50	1,640.00	13,940.00
Oliver Pare	3.50	910.00	3,185.00
Miriam A. Peguero Medrano	0.50	1,115.00	557.50
K.P. Pierre	4.20	795.00	3,339.00
Laura Saal	0.80	480.00	384.00
Adrian Salmen	3.20	795.00	2,544.00
Nikki Sauer	3.30	1,035.00	3,415.50
Michael B. Slade	5.30	1,645.00	8,718.50
Allyson B. Smith	11.30	1,235.00	13,955.50
Josh Sussberg, P.C.	8.30	1,845.00	15,313.50
Evan Swager	3.30	1,035.00	3,415.50
Claire Terry	2.90	910.00	2,639.00
Lindsay Wasserman	0.50	910.00	455.00
Morgan Willis	6.30	365.00	2,299.50
Lydia Yale	3.50	295.00	1,032.50
TOTALS	95.30		\$ 108,663.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050066889
 Matter Number: 53320-16

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/08/22	Olivia Acuna	3.10	Telephonically attend and participate in first day hearing.
07/08/22	Nicholas Adzima	3.20	Prepare for first day hearing (.1); telephonically attend and participate in first day hearing (3.1).
07/08/22	Erica D. Clark	3.80	Prepare for first day hearing (.7); telephonically attend and participate in first day hearing (3.1).
07/08/22	Graham L. Fisher	2.80	Participate in first day hearing (partial).
07/08/22	Susan D. Golden	3.00	Telephonically attend and participate in first day hearing (partial).
07/08/22	Melissa Mertz	5.30	Prepare for first day hearing (2.2); telephonically attend and participate in first day hearing (3.1).
07/08/22	Christine A. Okike, P.C.	6.10	Prepare for first day hearing (3.0); telephonically attend and participate in first day hearing (3.1).
07/08/22	Oliver Pare	3.50	Telephonically attend and participate in first day hearing (3.1); draft correspondence re same (.2); correspond with A. Smith, K&E team re same (.2).
07/08/22	K.P. Pierre	3.90	Prepare for first day hearing (.8); participate in first day hearing (3.1).
07/08/22	Adrian Salmen	3.00	Telephonically attend and participate in first day hearing (partial) (2.9); prepare for first day hearing (.1).
07/08/22	Nikki Sauer	3.00	Telephonically attend and participate in first day hearing (partial).
07/08/22	Michael B. Slade	3.80	Telephone conference with C. Okike, K&E team re first day hearing preparation (.7); telephonically attend and participate in first day hearing (3.1).
07/08/22	Allyson B. Smith	8.70	Prepare for first day hearing (2.5); participate in same (3.1); follow up re same, entry of orders (2.2); coordinate with chambers re same (.9).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050066889
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/08/22	Josh Sussberg, P.C.	7.20	Prepare for first day hearing (3.4); telephone conference with E. Swager and M. Slade re hearing (.5); telephonically attend and participate in first day hearing (3.1); correspond with A. Smith, K&E team re same (.2).
07/08/22	Evan Swager	2.90	Telephonically attend and participate in first day hearing (partial).
07/08/22	Claire Terry	2.90	Telephonically attend and participate in first day hearing (partial).
07/08/22	Morgan Willis	6.00	Telephonically attend and participate in first day hearing (3.1); prepare for first day hearing (2.9).
07/08/22	Lydia Yale	3.50	Correspond with M. Willis and S. Ehrlich re preparing for July 8, 2022 hearing (.5); confirm consistent connection of external callers into same (3.0).
07/12/22	Christopher Marcus, P.C.	1.00	Telephonically attend and participate in 3AC hearing.
07/18/22	Laura Saal	0.50	Coordinate live telephonic lines for July 19 hearing for J. Sussberg, C. Marcus, C. Okike and A. Smith.
07/19/22	Olivia Acuna	0.30	Telephonically attend and participate in hearing re motion to pay corporate cards (partial).
07/19/22	Nicholas Adzima	0.70	Telephonically attend and participate in emergency hearing re corporate cards (.5); prepare for same (.2).
07/19/22	Erica D. Clark	0.30	Telephonically attend and participate in emergency hearing on corporate cards (partial).
07/19/22	Christopher Marcus, P.C.	0.50	Telephonically attend and participate in emergency hearing re corporate cards.
07/19/22	Melissa Mertz	0.40	Telephonically attend and participate in hearing re emergency motion re corporate cards (partial).
07/19/22	Christine A. Okike, P.C.	1.80	Prepare for emergency hearing re corporate cards (1.3); telephonically attend and participate in emergency hearing on corporate cards (.5).
07/19/22	Miriam A. Peguero Medrano	0.50	Telephonically attend and participate in hearing re emergency motion on corporate cards.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050066889
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/19/22	K.P. Pierre	0.30	Telephonically attend and participate in hearing re emergency motion on corporate cards (partial).
07/19/22	Adrian Salmen	0.20	Telephonically attend and participate in emergency hearing re corporate cards (partial).
07/19/22	Nikki Sauer	0.30	Telephonically attend and participate in emergency hearing re corporate cards (partial).
07/19/22	Josh Sussberg, P.C.	0.20	Telephone conference with C. Marcus re hearing update.
07/19/22	Evan Swager	0.40	Telephonically attend emergency hearing (partial).
07/19/22	Lindsay Wasserman	0.50	Telephonically attend and participate in emergency hearing re corporate cards.
07/19/22	Morgan Willis	0.30	Telephonically attend and participate in emergency hearing re corporate cards (partial).
07/25/22	Laura Saal	0.30	Research precedent re hearing transcripts.
07/26/22	Erica D. Clark	0.20	Coordinate matters to be heard at August 4 hearing (.1); correspond with A. Smith, K&E team re same (.1).
07/26/22	Graham L. Fisher	0.30	Draft list of matters to be heard at August 4 hearing.
07/27/22	Michael B. Slade	0.30	Revise presentation slides re second day hearing.
07/27/22	Josh Sussberg, P.C.	0.30	Correspond with S. Ehrlich and D. Brosgol re hearing talking points.
07/28/22	Nicholas Adzima	0.90	Draft second day presentation (.5); correspond with A. Smith, K&E team re same (.4).
07/28/22	AnnElyse Scarlett Gains	0.40	Telephonically attend and participate in Three Arrows Capital chapter 15 recognition hearing (partial).
07/28/22	Christopher Marcus, P.C.	0.50	Telephonically attend 3AC hearing (partial).
07/28/22	Christine A. Okike, P.C.	0.60	Attend Three Arrows Capital recognition hearing.
07/28/22	Allyson B. Smith	0.60	Telephonically attend 3AC hearing.
07/28/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team re August 4 hearing.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050066889
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/29/22	Michael B. Slade	0.70	Telephone conference with N. Adzima, K&E team re hearing presentation.
07/30/22	Nicholas Adzima	0.50	Correspond with A. Smith, K&E team re second day presentation (.2); telephone conferences with K&E team re same (.3).
07/30/22	Richard U. S. Howell, P.C.	2.00	Telephone conferences with A. Smith, K&E team re second day hearing preparation, related issues (.6); telephone conferences with A. Smith, K&E team re same (.6); review and revise draft pleadings re same (.8).
07/30/22	Michael B. Slade	0.50	Telephone conference with C. Okike, A. Smith, R. Howell, Y. French re August 4 hearing preparations.
07/30/22	Allyson B. Smith	2.00	Correspond with J. Sussberg, K&E team re hearing presentation (.3); conference with R. Howell, K&E team re second day hearing preparations (.5); review and revise re final orders for second day hearing (1.2).
07/30/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team re second day hearing presentation.
07/31/22	Richard U. S. Howell, P.C.	0.70	Prepare for and attend telephone conference with A. Smith, K&E team re preparations for second day hearing issues (.4); review and revise materials re same (.3).
Total		95.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066888

Client Matter: 53320-17

In the Matter of Insurance and Surety Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 5,214.00

Total legal services rendered

\$ 5,214.00

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066888

Voyager Digital Ltd.

Matter Number: 53320-17

Insurance and Surety Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
K.P. Pierre	3.50	795.00	2,782.50
William T. Pruitt	1.50	1,375.00	2,062.50
Josh Sussberg, P.C.	0.20	1,845.00	369.00
TOTALS	5.20		\$ 5,214.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Insurance and Surety Matters

Invoice Number: 1050066888
 Matter Number: 53320-17

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	K.P. Pierre	2.00	Review, revise insurance motion to incorporate comments from A. Smith, S. Golden and C. Okike (1.0); prepare same for filing (1.0).
07/19/22	William T. Pruitt	0.50	Analyze issues re D&O run-off terms and trigger (.3); telephone conference with CAC team re same (.2).
07/21/22	William T. Pruitt	0.50	Analyze issues re D&O tail coverage (.3); telephone conference with CAC team re same (.2).
07/27/22	K.P. Pierre	0.50	Correspond with E. Clark re insurance and surety bond premium payments.
07/27/22	William T. Pruitt	0.50	Analyze issues re change in control trigger under excess policies (.3); correspond with broker re same (.2).
07/27/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re Canadian litigation and insurance coverage.
07/30/22	K.P. Pierre	0.50	Review, revise insurance final order to incorporate comments from UCC.
07/31/22	K.P. Pierre	0.50	Review, revise insurance final order to incorporate further comments from UCC.
Total		5.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066887

Client Matter: 53320-18

In the Matter of Disclosure Statement, Plan, Confirmation

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 167,567.50

Total legal services rendered

\$ 167,567.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066887

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	15.70	910.00	14,287.00
Nicholas Adzima	31.70	1,115.00	35,345.50
Steven M. Cantor	0.50	1,305.00	652.50
Jacqueline Hahn	1.00	295.00	295.00
Steven R. Lackey	1.80	1,170.00	2,106.00
Eduardo Miro Leal	1.20	1,235.00	1,482.00
Christopher Marcus, P.C.	2.90	1,845.00	5,350.50
Christine A. Okike, P.C.	5.30	1,640.00	8,692.00
Oliver Pare	28.40	910.00	25,844.00
Anne G. Peetz	2.50	1,260.00	3,150.00
Laura Saal	1.10	480.00	528.00
Nikki Sauer	0.60	1,035.00	621.00
Allyson B. Smith	9.50	1,235.00	11,732.50
Josh Sussberg, P.C.	2.80	1,845.00	5,166.00
Evan Swager	49.80	1,035.00	51,543.00
Andy Veit, P.C.	0.50	1,545.00	772.50
TOTALS	155.30		\$ 167,567.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066887

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Nicholas Adzima	9.20	Draft plan (3.9); revise plan (2.7); analyze precedent re same (2.6).
07/05/22	Steven M. Cantor	0.50	Review transaction documents (.3); correspond with A. Smith and K&E team re same (.2).
07/05/22	Steven R. Lackey	1.50	Review, analyze plan (.8); correspond with N. Adzima, K&E team re same (.7).
07/05/22	Eduardo Miro Leal	1.20	Review, analyze issues plan of reorganization.
07/05/22	Christine A. Okike, P.C.	1.50	Review plan of reorganization.
07/05/22	Anne G. Peetz	2.50	Review and revise plan (2.0); correspond with N. Adzima, K&E team re same (.5).
07/05/22	Andy Veit, P.C.	0.50	Review, analyze plan of reorganization (.3); correspond with A. Smith, K&E team re same (.2).
07/06/22	Steven R. Lackey	0.30	Review and analyze chapter 11 plan.
07/06/22	Christopher Marcus, P.C.	0.50	Telephone conference with Moelis re plan.
07/06/22	Christine A. Okike, P.C.	0.80	Review plan of reorganization.
07/06/22	Josh Sussberg, P.C.	0.70	Telephone conference with C. Marcus re plan construct.
07/07/22	Evan Swager	0.50	Telephone conference with N. Adzima and K&E team, Voyager re declarations.
07/10/22	Christine A. Okike, P.C.	0.80	Review and analyze plan term sheet.
07/11/22	Olivia Acuna	4.10	Correspond with Company re solicitation process (.3); conference with N. Sauer, Stretto team re noticing (.6); analyze documents re same (1.2); revise disclosure statement motion (2.0).
07/11/22	Christine A. Okike, P.C.	0.60	Telephone conference with Moelis re plan structure (.3); review plan (.3).
07/11/22	Laura Saal	1.10	Prepare draft shell of disclosure statement motion.
07/11/22	Allyson B. Smith	0.30	Conference with Moelis re plan structure.
07/11/22	Evan Swager	0.50	Correspond with O. Acuna, K&E team re solicitation issues.
07/12/22	Olivia Acuna	0.60	Correspond with Company, E. Swager re solicitation matters.
07/12/22	Allyson B. Smith	0.60	Correspond with E. Swager and K&E team re solicitation matters.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066887

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Evan Swager	0.60	Correspond with A. Smith and K&E team re solicitation issues.
07/13/22	Olivia Acuna	0.80	Telephone conference with A. Smith, K&E team, Moelis team re solicitation (.1); telephone conference with Stretto re noticing (.3); correspond with Stretto, A. Smith re noticing (.4).
07/13/22	Christopher Marcus, P.C.	1.00	Telephone conference with Moelis and BRG re case coordination, next steps (.5); telephone conference with Company re strategy (.5).
07/14/22	Evan Swager	0.70	Review materials re solicitation (.4); telephone conference with Stretto re claims (.3).
07/15/22	Nicholas Adzima	1.90	Review, revise disclosure statement, deal materials (1.3); correspond with A. Smith and K&E team re same (.6).
07/15/22	Allyson B. Smith	0.60	Correspond with N. Adzima, E. Swager re disclosure statement, exhibits.
07/19/22	Nicholas Adzima	1.40	Conferences with C. Marcus, C. Okike, A. Smith, Moelis, K&E teams re deal structures, process, next steps (1.0); review, revise materials re same (.4).
07/19/22	Jacqueline Hahn	0.50	Compile and circulate precedent re disclosure statement motion.
07/19/22	Allyson B. Smith	3.30	Conference with J. Sussberg and K&E team, Moelis re potential deal structures process, next steps (1.1); analyze business plan (1.2); correspond with BRG re same (1.0).
07/19/22	Josh Sussberg, P.C.	1.30	Telephone conference with S&C and C. Okike re chapter 11 plan construct, proposal (1.0); correspond with C. Okike, K&E team re valuation questions (.3).
07/19/22	Evan Swager	5.80	Correspond with A. Smith and K&E team re disclosure statement motion (.4); review and revise same (4.0); continue reviewing and revising disclosure statement motion (1.4).
07/20/22	Christopher Marcus, P.C.	1.00	Telephone conference with B. Klein, Moelis re valuation (.5); telephone conference with M. Renzi, Moelis and BRG re status (.5).
07/20/22	Allyson B. Smith	1.00	Telephone conference with Company, BRG re business plan.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066887

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/20/22	Evan Swager	3.10	Review, revise disclosure statement motion (1.1); research open issues re same (.8); correspond with O. Acuna, K&E team re same (.3); telephone conference with A. Smith and K&E team, Moelis team re valuation (.5); telephone conference with advisors re open issues (.4).
07/21/22	Olivia Acuna	0.20	Conference with E. Swager re disclosure statement motion exhibits.
07/21/22	Christine A. Okike, P.C.	0.70	Strategize with C. Marcus, K&E team re plan.
07/21/22	Nikki Sauer	0.60	Telephone conference with C. Okike, K&E team re plan considerations, strategy.
07/21/22	Evan Swager	2.90	Review research re disclosure statement open issues (.4); review, revise disclosure statement motion (2.5).
07/23/22	Nicholas Adzima	12.40	Research re treatment of certain claims and challenges to exclusivity (3.7); conferences with E. Swager, K&E team re same (1.4); draft materials re same (6.9); correspond with E. Swager, K&E team re same (.4).
07/24/22	Olivia Acuna	1.40	Draft disclosure statement motion exhibits.
07/24/22	Evan Swager	0.80	Review disclosure statement motion precedent (.3); review research (.5).
07/25/22	Olivia Acuna	3.70	Revise disclosure statement motion exhibits.
07/25/22	Christopher Marcus, P.C.	0.40	Telephone conference with D. Brosgol re strategy.
07/25/22	Oliver Pare	0.70	Review plan, first day declaration re disclosure statement issues.
07/25/22	Evan Swager	1.40	Review disclosure statement precedent (.6); review precedent re potential restructuring transactions (.8).
07/26/22	Olivia Acuna	2.80	Revise disclosure statement motion and exhibits.
07/26/22	Oliver Pare	3.20	Draft disclosure statement.
07/27/22	Olivia Acuna	1.90	Revise disclosure statement exhibits.
07/27/22	Jacqueline Hahn	0.50	Research precedent re plan support agreements.
07/27/22	Oliver Pare	5.10	Draft disclosure statement.
07/27/22	Allyson B. Smith	0.70	Conference with N. Adzima, E. Swager re PSA precedent, structure, drafting.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066887

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	Josh Sussberg, P.C.	0.40	Draft outline re UCC settlement and plan support agreement (.2); correspond with A. Smith, K&E team re same and UCC meeting (.2).
07/27/22	Evan Swager	3.20	Draft plan support agreement term sheet (1.9); review plan support agreement precedent (1.3).
07/28/22	Olivia Acuna	0.20	Correspond with Stretto re registered equity holders for solicitation.
07/28/22	Nicholas Adzima	2.50	Draft, review, revise plan term sheet (1.0); draft, review, revise plan support agreement (1.0); conferences with A. Smith and K&E team re same (.5).
07/28/22	Christine A. Okike, P.C.	0.80	Review plan term sheet.
07/28/22	Oliver Pare	5.80	Draft and revise disclosure statement.
07/28/22	Evan Swager	2.20	Draft PSA.
07/28/22	Evan Swager	3.50	Revise PSA term sheet (2.7); correspond with A. Smith, K&E team re same (.8).
07/29/22	Oliver Pare	5.80	Draft and revise disclosure statement.
07/29/22	Evan Swager	9.60	Review, revise PSA.
07/30/22	Nicholas Adzima	3.00	Review, revise disclosure statement (2.4); conferences with A. Smith, K&E team re same (.6).
07/30/22	Christine A. Okike, P.C.	0.10	Correspond with M. Renzi re liquidation analysis.
07/30/22	Oliver Pare	7.10	Review, revise disclosure statement (4.0); review and revise same (3.1).
07/30/22	Allyson B. Smith	3.00	Review and revise PSA (2.3); conference with N. Adzima re disclosure statement (.7).
07/30/22	Evan Swager	9.10	Review disclosure statement (3.5); research re same (.5); review plan support agreement (1.5); revise same (3.6).
07/30/22	Evan Swager	0.60	Correspond with N. Adzima re disclosure statement exhibits.
07/31/22	Nicholas Adzima	1.30	Conferences with A. Smith re plan considerations (.9); review materials re same (.4).
07/31/22	Oliver Pare	0.70	Review, revise disclosure statement.
07/31/22	Josh Sussberg, P.C.	0.40	Review and revise plan support agreement (.3); telephone conference with A. Smith re PSA (.1).

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066887

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/31/22	Evan Swager	5.30	Analyze plan support agreement (.9); revise same (3.7); correspond with N. Adzima, K&E team re same (.4); conference with N. Adzima and K&E team re same (.3).
Total		155.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066886

Client Matter: 53320-19

In the Matter of K&E Retention and Fee Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 255,777.00

Total legal services rendered

\$ 255,777.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050066886
 Matter Number: 53320-19

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	3.00	1,115.00	3,345.00
Alli Beckett	13.90	425.00	5,907.50
Michael Y. Chan	28.00	330.00	9,240.00
Erica D. Clark	1.40	1,115.00	1,561.00
Marta Dudyan	18.00	285.00	5,130.00
Graham L. Fisher	44.00	795.00	34,980.00
Susan D. Golden	6.20	1,315.00	8,153.00
Jacqueline Hahn	0.70	295.00	206.50
Christopher Marcus, P.C.	0.80	1,845.00	1,476.00
Melissa Mertz	14.80	910.00	13,468.00
Eric Nyberg	22.50	285.00	6,412.50
Christine A. Okike, P.C.	5.30	1,640.00	8,692.00
Miriam A. Peguero Medrano	38.80	1,115.00	43,262.00
Laura Saal	3.30	480.00	1,584.00
Adrian Salmen	24.50	795.00	19,477.50
Nikki Sauer	2.70	1,035.00	2,794.50
Jennifer Sheehan	0.20	1,440.00	288.00
Allyson B. Smith	7.30	1,235.00	9,015.50
Josh Sussberg, P.C.	2.60	1,845.00	4,797.00
Evan Swager	2.20	1,035.00	2,277.00
Claire Terry	81.00	910.00	73,710.00
TOTALS	321.20		\$ 255,777.00

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066886

Voyager Digital Ltd.

Matter Number:

53320-19

K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Erica D. Clark	0.30	Review and revise internal billing memorandum.
07/06/22	Melissa Mertz	2.00	Correspond with A. Smith and K&E team re timekeepers (.1); draft and revise K&E internal billing memorandum (1.5); correspond with E. Clark re same (.1); correspond with A. Smith, K&E team re new matter numbers, issues re same (.3).
07/07/22	Melissa Mertz	0.20	Correspond with A. Smith, K&E team re billing issues.
07/07/22	Evan Swager	0.80	Review materials re retention application.
07/08/22	Michael Y. Chan	1.50	Organize and prepare parties for conflicts searching for creditors/entities (.9); research re creditors/entities for conflict searches (.3) analyze disclosure of creditors/entities (.3).
07/08/22	Eric Nyberg	5.00	Organize and prepare parties for conflicts searching for creditors/entities (2.5); research re creditors/entities for conflict searches (1.5); analyze disclosure of creditors/entities (1.0).
07/08/22	Evan Swager	0.50	Correspond with A. Smith, K&E team re retention application, conflicts.
07/08/22	Claire Terry	1.90	Review, analyze precedent retention applications (.6); review, analyze outstanding issues re same (1.3).
07/08/22	Claire Terry	0.10	Correspond with A. Smith, K&E team re interim compensation precedent.
07/08/22	Claire Terry	0.50	Review, analyze interim compensation precedent (.2); review, analyze outstanding interim compensation issues (.3).
07/09/22	Eric Nyberg	0.50	Research for creditors/entities for conflict searches.
07/10/22	Michael Y. Chan	1.00	Organize and prepare parties for conflicts searching for creditors/entities (.7); research re creditors/entities for conflict searches (.3).
07/10/22	Marta Dudyan	1.00	Review, analyze parties for conflicts searching for creditors/entities submitted (.6); research re creditors/entities submitted for conflicts searches (.4).
07/10/22	Eric Nyberg	0.50	Research re creditors/entities for conflicts searches.

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050066886
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/11/22	Alli Beckett	5.20	Analyze K&E retention disclosures re creditors/entities.
07/11/22	Michael Y. Chan	4.50	Research re creditors/entities for conflicts searches (.5); analyze K&E retention disclosures re creditors/entities (1.0); further review, analyze disclosures re creditors/entities (3.0).
07/11/22	Marta Dudyan	6.00	Organize and prepare parties for conflicts searching for creditors/entities submitted (2.9); research re creditors/entities submitted (3.1).
07/11/22	Graham L. Fisher	5.10	Review and revise retention tracker re parties in interest and possible conflicts.
07/11/22	Jacqueline Hahn	0.70	Draft motion to seal re retention.
07/11/22	Melissa Mertz	2.50	Correspond with E. Swager and K&E team re billing matters (.2); telephone conference with C. Terry re same (.2); revise internal billing memorandum and related materials (1.4); correspond with A. Smith, E. Swager re same (.2); draft and send billing memorandum to all timekeepers (.5).
07/11/22	Eric Nyberg	7.00	Organize and prepare parties for conflicts searching for creditors/entities (1.5); research re creditors/entities for conflicts searches (1.5); analyze disclosure of creditors/entities (4.0).
07/11/22	Miriam A. Peguero Medrano	2.60	Research re motion to seal (.2); correspond with A. Salmen, K&E team re same (.1); correspond with E. Swager re parties in interest list (.5); review, analyze conflicts reports (.5); review, comment on retention application (1.2); correspond with E. Swager and K&E team re same (.1).
07/11/22	Adrian Salmen	4.20	Correspond with M. Medrano, K&E team re motion to seal (.9); revise motion to seal (3.3).
07/11/22	Nikki Sauer	2.00	Correspond with A. Smith, K&E team re retention applications, interim compensation motion, and motion to seal (1.0); analyze precedent and issues re same (1.0).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050066886
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/11/22	Claire Terry	12.40	Draft, revise K&E retention application (3.8); review, analyze precedent re same (1.9); review, analyze bankruptcy and local rules re bankruptcy retention (.9); review, revise conflicts tracker re K&E retention (1.5); correspond with G. Fisher, K&E team re same (.4); draft, revise interim compensation motion (3.9).
07/12/22	Alli Beckett	5.70	Analyze K&E retention disclosure of creditors/entities.
07/12/22	Michael Y. Chan	7.50	Organize and prepare parties for conflicts searching for creditors/entities (1.5); research re creditors/entities for conflict searches (.5); analyze disclosure of creditors/entities (2.5); organize and review disclosures relating to creditors/entities (3.0).
07/12/22	Erica D. Clark	0.30	Telephone conference with C. Terry re K&E retention conflicts.
07/12/22	Erica D. Clark	0.50	Telephone conference with G. Fisher, K&E team re conflicts issues (.2); correspond with G. Fisher and K&E team re same (.2); correspond with BRG re same (.1).
07/12/22	Marta Dudyan	7.00	Organize and prepare parties for conflicts searching for creditors/entities submitted (3.4); research re creditors/entities submitted re conflict searches (3.6).
07/12/22	Graham L. Fisher	8.20	Review and revise master parties in interest conflicts tracker (3.4); review and revise K&E retention application (1.7); correspond with C. Terry re same (.2); prepare budget and staffing memorandum (2.9).
07/12/22	Susan D. Golden	0.30	Correspond with M. Peguero Medrano re K&E retention application.
07/12/22	Melissa Mertz	0.80	Review, revise budget and staffing memorandum (.6); correspond with G. Fisher re same (.2).
07/12/22	Melissa Mertz	3.90	Review, revise omnibus motion to seal (3.7); correspond with N. Sauer, M. Peguero Medrano, A. Salmen re same (.2).
07/12/22	Eric Nyberg	7.00	Organize and prepare parties for conflicts searching for creditors/entities namely uploading (1.0); research re creditors/entities re conflicts searches (.5); analyze disclosure of creditors/entities (5.5).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Miriam A. Peguero Medrano	0.90	Correspond with C. Terry, G. Fisher re K&E retention application, conflicts reports (.3); correspond with A. Smith, S. Golden re K&E retention (.2); correspond with M. Mertz, K&E team, BRG team re motion to seal (.2); review, analyze parties in interest list categories re K&E retention application (.1); correspond with K&E team re same, retention schedules (.1).
07/12/22	Adrian Salmen	1.30	Revise motion to seal.
07/12/22	Allyson B. Smith	0.70	Conference with M. Peguero Medrano re K&E retention (.5); correspond with M. Mertz, G. Fisher re budget and staffing memorandum (.2).
07/12/22	Evan Swager	0.40	Telephone conferences with G. Fisher, K&E team re conflicts.
07/12/22	Claire Terry	13.30	Draft, revise interim compensation procedures motion (3.3); review, analyze conflicts reports re K&E retention (3.7); correspond with M. Chan, K&E team re same (.8); draft, revise K&E retention application (3.9); review, analyze open issues re same (1.2); correspond with BRG, Moelis teams re conflicts parties (.4).
07/13/22	Alli Beckett	3.00	Analyze K&E retention disclosures of creditors/entities.
07/13/22	Michael Y. Chan	4.00	Organize and prepare parties for conflicts searching for creditors/entities (.5); research re creditors/entities re conflict searches (.5); analyze disclosure of creditors/entities (.5); organize and review disclosures re creditors/entities (2.5).
07/13/22	Marta Dudyan	3.00	Organize and prepare parties for conflicts searching for creditors/entities submitted (1.1); research re parent company creditors/entities re conflict searches (1.9).
07/13/22	Graham L. Fisher	3.20	Revise parties in interest list (.5); revise K&E retention schedules (.6); review and revise list of potential conflicts to ensure compliance with disclosure standards (2.1).
07/13/22	Melissa Mertz	0.90	Correspond with A. Smith, K&E team re budget and staffing memorandum (.3); revise same (.6).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050066886
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Eric Nyberg	0.50	Analyze issues re disclosure of creditors/entities re K&E retention application.
07/13/22	Miriam A. Peguero Medrano	3.60	Telephone conference with A. Smith and K&E team, BRG, Company re parties in interest list (.6); correspond with A. Smith and K&E team re same (.3); further telephone conference with BRG re same (.2); correspond with A. Smith, N. Adzima re NDA parties (.2); correspond with G. Fisher re budget and staffing memorandum (.1); review budget and staffing memorandum (.2); revise draft correspondence to Company re redaction of retention schedules (.2); correspond with BRG re same (.2); review, analyze parties in interest list (.2); correspond with BRG re revisions to same (.1); telephone conference and correspond with S. Golden, A. Smith re redaction of retention schedules (.3); correspond with G. Fisher re specific disclosures (.4); research, review precedent re motion to seal (.6).
07/13/22	Adrian Salmen	0.80	Revise motion to seal.
07/13/22	Nikki Sauer	0.70	Correspond with A. Salmen and K&E team re motion to seal, retention applications (.5); office conference with E. Swager re same (.2).
07/13/22	Claire Terry	7.10	Review, revise K&E retention application (3.8); correspond with M. Chan re conflicts, outstanding items (.5); telephone conference with M. Chan re same (.1); correspond with N. Adzima, K&E team re same (.2); telephone conference with M. Chan re draft schedules (.1); review, revise interim compensation motion (2.4).
07/14/22	Michael Y. Chan	5.00	Organize and prepare parties for conflicts searching for creditors/entities (3.0); analyze disclosure of creditors/entities re conflict searches (2.0).
07/14/22	Graham L. Fisher	5.70	Draft budget and staffing memorandum (1.3); prepare budget proposal re same (2.1); review and analyze conflicts reports for potential issues and disclosures (2.3).
07/14/22	Susan D. Golden	0.60	Correspond with C. Terry re K&E retention application questions.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/14/22	Christopher Marcus, P.C.	0.80	Review K&E retention application.
07/14/22	Miriam A. Peguero Medrano	6.40	Research re motion to seal (.9); review, revise same (3.1); correspond with C. Terry, G. Fisher, BRG re parties in interest list (.7); telephone conferences with BRG re same (.3); correspond with A. Smith re same (.3); telephone conferences with M. Chan, conflicts team re retention (.6); correspond with J. Sussberg, S. Golden re retention redaction of confidential names (.3); further correspond with C. Terry, BRG re parties in interest list (.2).
07/14/22	Adrian Salmen	4.90	Research re SDNY motion practice (1.5); revise motion to seal (1.1); correspond with G. Fisher re SDNY local rules (.4); research re motion to seal (1.9).
07/14/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, S. Golden re retention redactions.
07/14/22	Evan Swager	0.50	Revise parties in interest list.
07/14/22	Claire Terry	6.20	Review, revise K&E retention application (3.7); review, analyze outstanding issues re conflicts (1.9); correspond with M. Chan, K&E team re same (.6).
07/15/22	Nicholas Adzima	2.20	Review, revise parties in interest list re NDA parties (2.0); correspond with E. Swager, K&E team re same (.2).
07/15/22	Michael Y. Chan	4.00	Organize and prepare parties for conflicts searching for creditors/entities (2.0); analyze disclosure of creditors/entities (.5); draft schedules 1 & 2 for retention declaration (1.5).
07/15/22	Erica D. Clark	0.30	Correspond with C. Terry, K&E team re billing matters (.1); telephone conference with C. Terry and K&E team re noticing issues (.1); analyze issues re same (.1).
07/15/22	Marta Dudyan	0.50	Organize and prepare parties for conflicts searching for creditors, entities submitted (.3); research re creditors, entities submitted re conflict searches (.2).

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 K&E Retention and Fee Matters

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/15/22	Graham L. Fisher	8.80	Review, analyze conflicts reports re possible disclosures (3.2); draft proposal re budget and staffing requirements (2.4); draft memorandum re same (1.3); review and revise K&E retention application re possible required disclosures (1.6); correspond with C. Terry re same (.3).
07/15/22	Susan D. Golden	1.60	Review and revise K&E retention application (1.4); telephone conference with J. Sussberg and M. Peguero Medrano re Sussberg declaration in support of K&E retention application (.2).
07/15/22	Melissa Mertz	2.30	Review, revise budget and staffing memorandum (1.8); correspond with G. Fisher re same (.2); correspond with A. Smith re same (.1); correspond with C. Okike, S. Golden re same (.2).
07/15/22	Eric Nyberg	0.50	Review, analyze disclosure of creditors/entities re conflict searches.
07/15/22	Christine A. Okike, P.C.	0.70	Review, revise K&E retention application.
07/15/22	Miriam A. Peguero Medrano	0.20	Telephone conference with J. Sussberg, S. Golden, A. Smith re K&E retention application.
07/15/22	Miriam A. Peguero Medrano	9.10	Correspond with C. Terry, G. Fisher re retention application (1.2); telephone conferences with BRG re parties in interest list (.5); correspond with BRG re same (.6); telephone conferences with C. Terry re retention application (1.0); review, comment on same (2.5); correspond with A. Smith re same (.2); review, revise motion to seal (.6); correspond with S. Golden re motion to seal (.1); correspond with A. Smith and K&E team, BRG, M. Chan re parties in interest list and conflict searches (1.1); correspond with BRG re vendor redactions (.2); further revise retention application (.8); telephone conference with P. Farley, BRG, Company re parties in interest list (.3).
07/15/22	Adrian Salmen	5.20	Research re motion to seal (2.4); revise motion to seal (2.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/15/22	Josh Sussberg, P.C.	0.80	Telephone conference with S. Golden and M. Peguero Medrano re schedules redaction (.3); telephone conference with D. Brosgol re same (.2); telephone conference with D. Brosgol and D. Brill re same (.3).
07/15/22	Claire Terry	10.30	Review, revise K&E retention application (3.9); review, analyze conflicts reports (3.7); review, analyze outstanding issues re same (1.6); correspond with M. Chan, K&E team re same (.7); review, revise interim compensation motion (.4).
07/16/22	Graham L. Fisher	3.50	Review, analyze possible conflicts for K&E retention (.4); draft, revise memorandum re budget and staffing (3.1).
07/16/22	Susan D. Golden	2.10	Review and revise motion to seal confidential parties re K&E retention schedules (1.5); review, analyze Judge Wiles sealing procedures (.1); review, analyze budget and staffing memorandum (.3); correspond with G. Fisher re same (.2).
07/16/22	Melissa Mertz	1.80	Review, revise budget and staffing memorandum (1.0); correspond with G. Fisher re same (.2); review, revise motion to seal (.4); correspond with A. Salmen re same (.2).
07/16/22	Eric Nyberg	1.50	Organize, prepare parties for conflicts searching re creditors, entities.
07/16/22	Miriam A. Peguero Medrano	4.10	Correspond with A. Smith, C. Terry and K&E team re schedules to retention application (.3); correspond with BRG re parties in interest list (.2); review conflicts reports (.1); correspond with A. Smith and K&E team re retention application disclosures (.2); review, revise retention schedules (.6); correspond with C. Terry re same (.2); further review, revise K&E retention application (1.6); correspond with C. Terry and K&E team re same (.3); review, revise motion to seal (.5); correspond with A. Salmen re same (.1).
07/16/22	Adrian Salmen	1.30	Revise motion to seal.
07/16/22	Allyson B. Smith	2.50	Review, revise K&E retention application (1.0); correspond with M. Peguero, K&E team re same (1.0); review conflicts reports re same (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/16/22	Josh Sussberg, P.C.	0.70	Review and revise K&E retention application.
07/16/22	Claire Terry	6.10	Review, revise K&E retention application (3.9); review, analyze conflicts results, tracker re same (1.8); correspond with M. Peguero Medrano, G. Fisher re same (.4).
07/17/22	Nicholas Adzima	0.80	Review motion to seal (.3); review parties in interest list (.3); correspond with E. Swager, K&E team re same (.2).
07/17/22	Marta Dudyan	0.50	Review, analyze conflicts correspondence replies.
07/17/22	Graham L. Fisher	4.20	Review, analyze possible conflicts re K&E retention (.6); draft, revise memorandum re budget and staffing (3.6).
07/17/22	Susan D. Golden	0.40	Review case staffing and budget memorandum (.2); correspond with C. Okike and G. Fisher re same (.2).
07/17/22	Melissa Mertz	0.40	Correspond with G. Fisher re budget and staffing memorandum.
07/17/22	Christine A. Okike, P.C.	3.30	Review, revise budget/staffing memorandum (.7); review, revise K&E retention application (1.4); review, revise motion to seal confidential parties re same (1.2).
07/17/22	Miriam A. Peguero Medrano	2.80	Correspond with A. Smith and K&E team, conflicts re revisions to retention schedules (.3); correspond with A. Smith, BRG re parties in interest list (.2); correspond with A. Smith re survey emails, screens (.1); revise specific disclosures in retention application (.3); telephone conference with C. Terry re revisions to parties in interest list, retention schedules (1.1); correspond with A. Salmen re motion to seal (.2); review, revise same (.6).
07/17/22	Adrian Salmen	2.90	Correspond with N. Sauer re motion to seal (.2); revise motion to seal (2.7).
07/17/22	Jennifer Sheehan	0.20	Analyze issues re conflicts.
07/17/22	Allyson B. Smith	2.00	Review, comment on K&E retention application (1.0); correspond with J. Sussberg, K&E team re same (1.0).
07/17/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re motions and retention applications.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/17/22	Claire Terry	8.20	Review, revise K&E retention application (3.8); review, revise parties-in-interest list (1.1); review, analyze conflicts tracker, conflicts reports (2.9); correspond with M. Chan, conflicts team re screening, survey results (.4).
07/18/22	Michael Y. Chan	0.50	Revise schedules 1 & 2 re K&E retention application declaration.
07/18/22	Graham L. Fisher	1.30	Review and revise memorandum re billing (.8); review conflicts re K&E retention (.5).
07/18/22	Christine A. Okike, P.C.	1.30	Review, revise K&E retention application (1.1); review, analyze budget and staffing memorandum (.2).
07/18/22	Miriam A. Peguero Medrano	1.60	Review, revise K&E retention application (.4); correspond with A. Smith and K&E team re same (.4); correspond with S. Lucas re same (.1); review, analyze revised schedules re same (.1); correspond with A. Smith and K&E team re same (.1); correspond with A. Smith and K&E team re survey responses (.1); correspond with G. Fisher re supplemental declaration (.1); telephone conference with C. Terry re K&E retention schedules (.1); review, revise filing version of K&E retention application (.2).
07/18/22	Laura Saal	1.70	Review and revise interim compensation motion (.4); prepare for filing of interim compensation motion (.7); file same (.4); coordinate service of same (.2).
07/18/22	Adrian Salmen	1.90	Revise motion to seal (1.1); prepare filing version re same (.8).
07/18/22	Josh Sussberg, P.C.	0.30	Review and revise K&E retention application.
07/18/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team re motions and applications for filing.
07/18/22	Josh Sussberg, P.C.	0.20	Review motion to seal customer information re schedules to retention applications.
07/18/22	Claire Terry	9.60	Review, revise K&E retention application (3.9); review, revise schedules to same (3.7); review, analyze conflicts results (1.7); correspond with A. Smith and K&E team re same, retention application (.3).
07/19/22	Miriam A. Peguero Medrano	0.10	Correspond with Company re motion to seal.

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K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/19/22	Laura Saal	0.50	Prepare unredacted version of K&E retention application and motion to seal.
07/19/22	Adrian Salmen	0.20	Revise motion to seal.
07/19/22	Allyson B. Smith	1.00	Comment on motion to seal (.6); correspond with C. Terry re retention schedules (.4).
07/19/22	Claire Terry	1.50	Review, revise K&E retention application.
07/20/22	Miriam A. Peguero Medrano	1.30	Review, revise proposed filing version of K&E retention application (.2); correspond with K&E team re same (.1); review, revise filing version of unredacted version of same (.2); correspond with C. Terry re same (.1); revise parties in interest list (.6); correspond with C. Terry re correspondence to Chambers re same (.1).
07/20/22	Laura Saal	1.10	File motion to seal retention applications (.3); coordinate service of same (.2); file K&E retention application (.4); coordinate service of same (.2).
07/20/22	Adrian Salmen	1.80	Revise motion to seal.
07/25/22	Miriam A. Peguero Medrano	0.20	Correspond with C. Terry and K&E team re parties in interest list.
07/25/22	Allyson B. Smith	1.10	Analyze interested parties list.
07/26/22	Claire Terry	0.40	Revise interim compensation order (.2); revise K&E retention order (.2).
07/27/22	Graham L. Fisher	0.70	Revise parties in interest list re conflicts.
07/27/22	Miriam A. Peguero Medrano	3.50	Correspond with C. Terry, G. Fisher re revisions to K&E retention order (.1); correspond with A. Smith, C. Terry, G. Fisher re K&E supplemental declaration (.2); research re same (1.1); correspond with G. Fisher re parties in interest list (.1); review, revise same (.1); review, revise K&E retention order (.5); correspond with C. Terry re same (.1); review, revise supplemental declaration (1.1); correspond with G. Fisher re same (.2).
07/27/22	Claire Terry	3.20	Correspond with M. Peguero Medrano, K&E team re supplemental disclosure re K&E declaration (.2); review, analyze U.S. Trustee comments re same (.6); revise K&E retention order (.4); review, revise supplemental disclosure re K&E retention (2.0).

Legal Services for the Period Ending July 31, 2022

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K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/28/22	Graham L. Fisher	1.70	Draft supplemental declaration re comments from U.S. Trustee.
07/28/22	Susan D. Golden	0.50	Review and revise K&E supplemental declaration in support of K&E's retention application re U.S. Trustee comments (.4); revise order re same (.1).
07/28/22	Miriam A. Peguero Medrano	1.30	Correspond with G. Fisher re supplemental declaration (.1); correspond with G. Fisher re K&E retention order (.1); correspond with A. Yenamandra, S. Golden, A. Smith re retention order (.6); review, revise retention order (.5).
07/28/22	Claire Terry	0.20	Review, revise K&E retention order.
07/29/22	Graham L. Fisher	1.60	Revise supplemental retention declaration re U.S. Trustee comments.
07/29/22	Susan D. Golden	0.30	Review, revise supplemental disclosure re K&E retention application (.2); review, analyze C. Husnick comments thereto (.1).
07/29/22	Miriam A. Peguero Medrano	0.50	Correspond with S. Golden re K&E supplemental declaration.
07/30/22	Miriam A. Peguero Medrano	0.60	Correspond with G. Fisher re K&E supplemental retention declaration (.4); review, revise same (.2).
07/31/22	Susan D. Golden	0.40	Telephone conference with R. Morrissey re supplemental K&E retention declaration (.2); correspond with C. Husnick re same (.1); review, revise draft supplemental declaration (.1).
Total		321.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066885

Client Matter: 53320-20

In the Matter of Non-K&E Retention and Fee Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 360,185.00

Total legal services rendered

\$ 360,185.00

Legal Services for the Period Ending July 31, 2022

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Non-K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	45.70	910.00	41,587.00
Nicholas Adzima	14.80	1,115.00	16,502.00
Erica D. Clark	5.40	1,115.00	6,021.00
Graham L. Fisher	7.60	795.00	6,042.00
Susan D. Golden	16.10	1,315.00	21,171.50
Jacqueline Hahn	3.70	295.00	1,091.50
Christopher Marcus, P.C.	1.60	1,845.00	2,952.00
Melissa Mertz	52.80	910.00	48,048.00
Christine A. Okike, P.C.	11.50	1,640.00	18,860.00
Oliver Pare	45.60	910.00	41,496.00
Miriam A. Peguero Medrano	19.10	1,115.00	21,296.50
K.P. Pierre	50.40	795.00	40,068.00
Laura Saal	10.70	480.00	5,136.00
Adrian Salmen	35.60	795.00	28,302.00
Nikki Sauer	13.90	1,035.00	14,386.50
Anthony Vincenzo Sexton	0.50	1,490.00	745.00
Allyson B. Smith	14.10	1,235.00	17,413.50
Josh Sussberg, P.C.	2.80	1,845.00	5,166.00
Evan Swager	19.10	1,035.00	19,768.50
Claire Terry	1.60	910.00	1,456.00
Morgan Willis	0.30	365.00	109.50
Lydia Yale	8.70	295.00	2,566.50
TOTALS	381.60		\$ 360,185.00

Legal Services for the Period Ending July 31, 2022

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Non-K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Susan D. Golden	0.50	Telephone conference with Court re logistics and Stretto application.
07/05/22	Christopher Marcus, P.C.	0.50	Telephone conference with Conyers re retention.
07/07/22	Oliver Pare	2.20	Review, revise Stretto retention application order (.7); research precedent re same (1.5).
07/07/22	Lydia Yale	0.90	Draft ordinary course professionals' motion.
07/08/22	Jacqueline Hahn	1.30	Draft claims agent retention application.
07/08/22	Oliver Pare	0.30	Correspond with A. Smith, K&E team re Stretto retention application.
07/08/22	Evan Swager	1.10	Review, analyze precedent re second day fee motions and applications (.7); correspond with A. Smith, K&E team re same (.4).
07/08/22	Lydia Yale	4.50	Research re precedent retention applications for Stretto, Moelis, K&E team and BRG (2.1); draft same (2.4).
07/09/22	Oliver Pare	0.20	Correspond with A. Salmen, K&E team re Stretto retention application
07/10/22	Adrian Salmen	0.50	Review, revise BRG retention application.
07/11/22	Olivia Acuna	4.60	Review, revise Moelis retention application (3.9); correspond with Moelis re same (.4); correspond with E. Swager, N. Adzima re same (.3).
07/11/22	Nicholas Adzima	1.30	Correspond re Moelis retention (.4); prepare materials re same (.9).
07/11/22	Erica D. Clark	2.60	Telephone conference with BRG, A. Smith and K&E team re conflicts issues (.3); correspond with BRG, A. Smith and K&E team re same (.3); analyze issues re same (.3); review, revise BRG retention application (.7); analyze precedent re same (.4); telephone conference with BRG re same (.4); correspond with A. Smith and K&E team re same (.2).
07/11/22	Susan D. Golden	0.20	Correspond with K. Pierre re OCP professionals.

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Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/11/22	Melissa Mertz	7.50	Research special counsel applications (.6); draft Fasken retention application (2.1); correspond with A. Smith, E. Swager re same (.4); correspond with N. Sauer re same (.1); correspond with Fasken team re same (.5); review, revise OCP motion (3.6); correspond with K. Pierre re same (.2).
07/11/22	Oliver Pare	6.10	Draft Stretto retention application (3.3); review, revise same (.7); review, revise BRG retention application (2.1).
07/11/22	K.P. Pierre	7.00	Draft OCP motion (1.8); research re same (2.1); correspond with M. Mertz re OCP same (.8); review, revise OCP motion (1.3); correspond with M. Peguero Medrano and K&E team re same (1.0).
07/11/22	Adrian Salmen	7.70	Revise BRG retention application (3.9); continue revising BRG retention application (3.0); telephone conference with O. Pare and K&E team, BRG re same (.4); correspond with O. Pare re BRG retention application (.4).
07/11/22	Nikki Sauer	2.00	Correspond with A. Smith, K&E team re OCP (.4); analyze issues, precedent re same (1.0); review, revise Stretto retention application (.6).
07/11/22	Josh Sussberg, P.C.	1.00	Telephone conference with P. Eytan re Consello (.5); review Consello engagement letter (.5).
07/11/22	Evan Swager	4.00	Review, revise Valuation Research Corporation retention applications (3.8); correspond with A. Smith and K&E team re same (.2).
07/12/22	Olivia Acuna	0.90	Review, revise Moelis retention application.
07/12/22	Nicholas Adzima	1.90	Review, revise Moelis retention applications (1.6); correspond with E. Clark and K&E team re same (.3).
07/12/22	Erica D. Clark	1.20	Telephone conference with BRG re conflicts issues, OCP, other operational issues (.3); telephone conference with K. Pierre re OCP (.1); analyze issues and correspondence re same (.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/12/22	Susan D. Golden	2.40	Correspond and telephone conference with E. Clark re BRG retention (.3); review and revise BRG retention application and order (.8); review and revise Fasken retention application and order (.8); review and revise interim compensation motion (.5).
07/12/22	Melissa Mertz	3.60	Review, revise Fasken retention application (2.7); telephone conference with BRG, M. Peguero Medrano and K&E team re OCP motion (.2); correspond with C. Terry, K&E team re retention status, updates (.2); review, revise OCP motion (.2); correspond with A. Smith, S. Golden re same (.3).
07/12/22	Oliver Pare	4.70	Review, revise BRG retention application (2.2); review, revise Stretto retention application (2.1); correspond with S. Golden and K&E team re same (.4).
07/12/22	Miriam A. Peguero Medrano	0.90	Telephone conference with BRG, K&E team re OCP list (.2); correspond with BRG and K&E team re same (.1); review, analyze OCP list (.2); review, analyze precedent re OCP motion (.1); correspond with K. Pierre re OCP basis for relief (.2); telephone conference with BRG re OCP list (.1).
07/12/22	Miriam A. Peguero Medrano	1.10	Review, comment on OCP motion (.9); correspond with A. Smith and K&E team re same and OCP list (.2).
07/12/22	K.P. Pierre	2.00	Review, revise OCP motion (.5); telephone conferences with BRG re OCP list (1.5).
07/12/22	Adrian Salmen	0.30	Revise BRG retention application.
07/12/22	Nikki Sauer	1.40	Correspond with A. Smith and K&E team re non-K&E retention applications and OCP motion.
07/12/22	Nikki Sauer	0.50	Correspond with A. Smith and K&E team re interim compensation and motion to seal.
07/12/22	Allyson B. Smith	1.50	Review OCP motion (1.2); correspond with M. Mertz, S. Golden re same (.3).
07/12/22	Evan Swager	1.90	Review, revise Moelis retention application.
07/12/22	Evan Swager	1.50	Review, revise interim compensation motion (.8); correspond with A. Smith and K&E team re retention applications (.7).
07/13/22	Olivia Acuna	0.40	Review, revise potential parties in interest list re Moelis retention application.

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Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Nicholas Adzima	2.20	Review, revise professionals' retention applications (1.4); telephone conferences with A. Smith and K&E team re conflicts, retention applications (.8).
07/13/22	Erica D. Clark	0.30	Telephone conference with O. Pare, P. Farley, K&E team and BRG re BRG retention.
07/13/22	Graham L. Fisher	0.70	Telephone conferences with M. Renzi, E. Clark, BRG re retention concerns.
07/13/22	Susan D. Golden	1.80	Office conference with M. Mertz re proposed OCPs (.4); review and revise OCP motion (1.0); correspond with M. Peguero Medrano re OCP case caps for Tier 1 and 2 OCPs (.4).
07/13/22	Melissa Mertz	5.20	Telephone conference with Company, A. Smith, K&E team, BRG team re OCPs (.7); correspond with M. Peguero Medrano, K&E team re OCP issues, bankruptcy rules (.5); office conference with S. Golden re same (.2); correspond with A. Smith re Fasken retention (.2); revise Fasken retention application (1.0); draft summary re same (.2); correspond with Fasken team re same (.4); research special counsel rules and precedent re same (.9); revise motion to seal (1.0); correspond with A. Salmen re same (.1).
07/13/22	Christine A. Okike, P.C.	1.30	Review, revise interim compensation motion (.7); review, revise Stretto retention application (.6).
07/13/22	Oliver Pare	3.90	Review, revise Stretto retention application (1.3); correspond with M. Peguero Medrano and K&E team, Stretto re same (.7); review, revise BRG retention application (1.4); correspond with BRG, M. Mertz and K&E team re same (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/13/22	Miriam A. Peguero Medrano	2.50	Correspond with O. Pare and K&E team re professionals' retention applications (.2); telephone conference with BRG, Company, K&E team re OCPs (.6); review, analyze spreadsheet re same (.2); review, comment on OCP motion (.5); correspond with M. Mertz and K&E team re same (.1); correspond with BRG, N. Sauer re professionals' retention applications (.2); review, analyze OCP motion (.2); telephone conference with BRG re OCP caps (.2); further review, revise OCP motion (.2); correspond with K. Pierre, M. Mertz re same (.1).
07/13/22	K.P. Pierre	6.50	Prepare for and attend telephone conference with M. Peguero Medrano, M. Mertz, BRG and Company re OCP motion (1.0); revise motion re same (1.0); draft exhibits attached to motion (1.2); correspond with M. Peguero Medrano, BRG and S. Golden re same (1.8); revise motion and exhibits re same (1.5).
07/13/22	Adrian Salmen	3.30	Revise BRG retention application.
07/13/22	Nikki Sauer	0.80	Telephone conference with Company, M. Peguero Medrano, K&E team, BRG re OCPs (.7); telephone conference with M. Peguero Medrano re same (.1).
07/13/22	Lydia Yale	0.10	Research precedent re OCP motions.
07/14/22	Olivia Acuna	4.50	Review, revise Moelis retention application (3.9); telephone conference with A. Smith re same (.3); correspond with Moelis re same (.3).
07/14/22	Nicholas Adzima	3.20	Conferences with E. Swager, K&E teams re retention applications (1.9); review, analyze materials re conflicts (1.3).
07/14/22	Graham L. Fisher	0.30	Correspond with BRG re retention issues.
07/14/22	Christopher Marcus, P.C.	0.30	Review, analyze BRG retention application.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/14/22	Melissa Mertz	6.10	Telephone conference with N. Adzima, Fasken team re retention issues (.5); prepare for same (.5); revise Fasken retention application (1.2); research issues and precedent re special counsel, Canadian counsel (1.0); correspond with BRG team, M. Peguero Medrano, K&E team, Fasken team re same (.6); revise OCP motion (.7); correspond with BRG team re same (.3); telephone conference with P. Farley, BRG team re retention issues (.2); review, revise Quinn Emanuel retention application (1.1).
07/14/22	Oliver Pare	2.70	Review, revise BRG retention application (.8); review, revise Stretto retention application (.7); correspond with A. Smith and K&E team re same (.8); compile documents re same (.4).
07/14/22	Miriam A. Peguero Medrano	0.70	Correspond with S. Golden, BRG re OCP caps (.3); telephone conference with P. Farley, BRG re same (.2); review, comment on OCP motion (.2).
07/14/22	K.P. Pierre	3.60	Revise OCP motion (2.5); correspond with M. Peguero Medrano, A. Smith and S. Golden re same (1.1).
07/14/22	Laura Saal	1.00	Research precedent re Quinn 327(e) retention application (.7); correspond with A. Smith and L. Yale re shell re same (.3).
07/14/22	Adrian Salmen	2.00	Revise BRG retention application (1.5); draft correspondence re retention applications (.5).
07/14/22	Josh Sussberg, P.C.	0.40	Correspond with WTW re WTW engagement (.2); telephone conference with T. Pohl and correspond re Quinn retention (.2).
07/14/22	Evan Swager	2.20	Review, revise Moelis retention application (1.7); telephone conference with N. Adzima, Fasken re retention application (.5).
07/14/22	Lydia Yale	1.90	Draft retention application for Quinn Emanuel.
07/15/22	Olivia Acuna	4.10	Review, revise potential parties in interest list re Moelis retention (1.8); review, revise Moelis retention application (1.9); telephone conference with B. Barnwell, Moelis re same (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/15/22	Susan D. Golden	1.60	Correspond with C. Okike and A. Smith re proposed case professionals (.5); revise BRG retention application per BRG comments (1.1).
07/15/22	Jacqueline Hahn	1.20	Draft Deloitte retention application.
07/15/22	Melissa Mertz	6.00	Correspond with N. Adzima re Fasken retention updates (.3); correspond with Fasken re same (.2); correspond with A. Smith, K&E team, BRG team re OCP issues (.8); telephone conference with BRG re same (.3); revise OCP motion (.9); correspond with A. Smith, N. Sauer re same (.4); correspond with M. Peguero Medrano and K&E team re retention updates, local rules (.8); correspond with BRG team re engagement letters (.5); review, analyze engagement letters for indemnification provisions (.4); correspond with A. Smith and K&E team re same (.3); review, revise omnibus sealing motion (.6); correspond with A. Salmen re same (.2); telephone conference with Fasken re retention (.1); correspond with A. Smith, N. Adzima re same (.2).
07/15/22	Christine A. Okike, P.C.	0.70	Review and analyze ordinary course professionals' motion.
07/15/22	Oliver Pare	4.30	Draft Grant Thornton retention application (2.7); review, revise BRG retention application (.5); review, revise Stretto retention application (1.1).
07/15/22	Miriam A. Peguero Medrano	0.70	Correspond with Company, K&E team re professional applications, engagement letters (.2); review, analyze OCP motion (.1); correspond with with K. Pierre re same (.1); review, analyze professionals' engagement letters (.2); correspond with A. Smith and K&E team re professionals' applications (.1).
07/15/22	K.P. Pierre	6.50	Revise OCP motion (1.4); correspond with M. Peguero Medrano and A. Smith re same (.6); review, analyze transcripts re OCP orders (2.5); draft Deloitte retention application (2.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/15/22	Laura Saal	2.50	Research precedent re Grant Thornton retention application (.5); prepare draft shell re Grant Thornton retention application (1.1); correspond with N. Sauer re same (.2); research precedent re Deloitte retention applications (.7).
07/15/22	Adrian Salmen	0.30	Revise BRG retention application.
07/15/22	Nikki Sauer	1.50	Correspond with A. Smith and K&E team re various second day motions, parties in interest list (1.0); correspond with Grant Thornton, other professionals re same (.5).
07/15/22	Allyson B. Smith	1.00	Review, comment on retention applications.
07/15/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re retention applications and status of motions.
07/16/22	Olivia Acuna	4.20	Revise Moelis retention application (3.5); correspond with S. Golden re same (.3) telephone conference with Moelis re same (.4).
07/16/22	Oliver Pare	0.70	Review, revise BRG retention application.
07/16/22	Adrian Salmen	1.20	Correspond with M. Peguero Medrano re BRG retention application (.3); revise BRG retention application (.9).
07/16/22	Allyson B. Smith	4.00	Review, comment on retention applications (2.9); correspond with M. Peguero Medrano and K&E team re interested parties list, redactions (.6); correspond with Stretto, BRG, Moelis teams re orders (.5).
07/16/22	Josh Sussberg, P.C.	0.30	Telephone conference with D. Brosgol re Quinn engagement (.1); review, analyze letter re same (.1); correspond with A. Smith re same (.1).
07/16/22	Evan Swager	1.00	Review, analyze engagement letter (.8); correspond with A. Smith and K&E team re same (.2).
07/17/22	Olivia Acuna	2.50	Telephone conference with Moelis re retention application (.2); correspond with A. Smith, S. Golden re same (.3); revise parties in interest list re Moelis retention (.6); review, revise Moelis retention application (1.4).
07/17/22	Nicholas Adzima	2.90	Review, revise professional retention applications (2.1); research re same (.5); correspond with working group re same (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/17/22	Susan D. Golden	1.30	Review and revise Moelis retention application (1.0); correspond with O. Acuna with comments to same (.3).
07/17/22	Melissa Mertz	2.10	Review, revise Fasken retention application (1.1); correspond with N. Adzima re same (.2); research case law re issues with same (.8).
07/17/22	Christine A. Okike, P.C.	1.50	Review, revise BRG retention application.
07/17/22	Oliver Pare	1.40	Review, revise BRG, Stretto retention orders (1.1); draft Grant Thornton retention order (.3).
07/17/22	Adrian Salmen	1.00	Revise BRG retention application.
07/17/22	Nikki Sauer	2.00	Correspond with A. Salmen and K&E team re various retention issues (.9); review, revise parties in interest list re same (.4); analyze issues and correspond with K&E team re same (.4); review, analyze precedent re Valuation Research Corp. retention (.3).
07/17/22	Allyson B. Smith	3.00	Review, comment on professionals' retention applications (BRG, Moelis, OCPs).
07/17/22	Evan Swager	0.50	Review, revise parties in interest list re Moelis retention.
07/18/22	Olivia Acuna	8.80	Review, analyze Moelis retention application (2.8); revise Moelis retention application (3.9); telephone conference with Moelis re retention application revisions (.4); telephone conference with J. Weiss, S. Golden re same (.5); correspond with A. Smith, K&E team re same (.8); telephone conference with S. Golden re same (.4).
07/18/22	Nicholas Adzima	1.20	Review, revise professional retention applications (.9); correspond with A. Smith and K&E, Fasken teams re same (.3).
07/18/22	Susan D. Golden	1.90	Review, revise BRG revisions to proposed retention order (.4); correspond with M. Peguero Medrano re same (.1); correspond with C. Okike re Moelis retention order (.2); review, revise Moelis retention application per Moelis's comments (.3); telephone conference with Moelis counsel and O. Acuna re Moelis's comments to proposed retention order (.5); telephone conference with O. Acuna re revisions to Moelis order (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/18/22	Jacqueline Hahn	1.00	Review and revise retention applications.
07/18/22	Melissa Mertz	6.40	Correspond with S. Golden re Fasken retention application (.2); correspond with N. Adzima re same (.1); draft summary of issues re same (.2); correspond with Fasken team re same (.2); revise Fasken retention application (1.0); analyze issues re same (.7); research precedent re special counsel retention applications (.6); draft Quinn Emanuel retention application (3.4).
07/18/22	Christine A. Okike, P.C.	4.70	Review, revise Moelis retention application (2.2); review, revise BRG retention application (1.3); review, revise Stretto retention application (.4); review, revise ordinary course professionals motion (.4); review, revise interim compensation motion (.4).
07/18/22	Oliver Pare	9.70	Review, revise BRG retention application (3.1); telephone conference with BRG re same (.5); correspond with A. Smith and K&E team re same (1.6); draft Grant Thornton retention application (1.9); review, revise same (.8); review, revise Stretto retention application (1.1); correspond with Stretto, A. Smith and K&E team re same (.7).
07/18/22	Miriam A. Peguero Medrano	5.40	Telephone conference with BRG, O.Pare and K&E team re BRG retention (1.0); review, revise BRG retention (.5); correspond with O. Pare and K&E team re same (.2); correspond with N. Sauer, K&E team re parties in interest list (.2); review, revise OCP motion (.2); correspond with K. Pierre re same (.1); correspond with K. Pierre re Deloitte retention application (.1); telephone conferences with BRG re BRG retention application (1.2); correspond with N. Sauer re professional retentions (.1); review, comment on filing version of BRG retention and schedules (1.1); correspond and telephone conference with A. Salmen, O. Pare re same (.3); correspond with S. Golden, A. Smith re same (.2); review, revise filing version of OCP motion and correspond with K. Pierre re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/18/22	K.P. Pierre	7.50	Review, revise OCP, interim compensation, bar date motions, Stretto retention application (2.9); research re Deloitte retention application (1.2); review, analyze relevant precedent in S.D.N.Y. (2.6); revise Deloitte retention application based on same (.8).
07/18/22	Laura Saal	2.10	Review and revise OCP motion re global edits (.4); review and revise Moelis retention application re same (.4); prepare for and file OCP motion (1.1); coordinate service of same (.2).
07/18/22	Adrian Salmen	6.00	Revise BRG retention application (3.9); continue revising BRG retention application (1.4); telephone conference with P. Farley, BRG team re BRG application (.7).
07/18/22	Adrian Salmen	0.90	Review, revise Valuation Research Corp. retention application.
07/18/22	Nikki Sauer	3.80	Correspond with A. Smith, K&E team re second day motions, retention applications (.8); review, revise Grant Thornton retention application (1.9); correspond with O. Pare re same (.2); research, review precedent re Valuation Research Corp. retention (.9).
07/18/22	Lydia Yale	1.30	Draft Valuation Research Corp. retention application.
07/19/22	Olivia Acuna	5.80	Review, revise Moelis retention application (1.9); review, revise parties in interest list (2.1); telephone conference with B. Barnwell, Moelis re retention application revisions (.5); correspond with A. Smith, K&E team re same (.8); telephone conference with S. Golden re same (.5).
07/19/22	Nicholas Adzima	0.90	Correspond with professionals re retention applications (.5); review, revise re same (.4).
07/19/22	Erica D. Clark	1.30	Comment on Quinn Emanuel retention application (1.2); correspond with M. Mertz, K&E team re same (.1).
07/19/22	Graham L. Fisher	2.70	Draft Quinn Emanuel retention application (1.0); research re same (1.1); draft Marcum retention application (.6).

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07/19/22	Melissa Mertz	7.70	Draft, revise Quinn Emanuel retention application (3.6); correspond with G. Fisher re same (.2); revise same (2.7); correspond with A. Smith, E. Clark, G. Fisher re same (.5); correspond with N. Sauer, BRG team re Valuation Research Corp. retention application (.4); analyze issues re same (.2); draft summary re same (.1).
07/19/22	Oliver Pare	3.10	Review, revise Grant Thornton retention application (1.1); review, analyze precedent re same (.8); review, revise BRG retention application (1.2).
07/19/22	Miriam A. Peguero Medrano	1.50	Review, comment on draft of Deloitte retention application (1.4); correspond with K. Pierre re same (.1).
07/19/22	K.P. Pierre	2.80	Review, revise Deloitte retention application (2.6); correspond with BRG, M. Peguero Medrano and N. Sauer re same (.2).
07/19/22	Laura Saal	0.60	Review and revise Deloitte retention application re global edit to background section. (.4); correspond with K. Pierre re same (.2).
07/19/22	Laura Saal	1.90	Review and revise Moelis retention application (.3); prepare letter to court re same (.4); coordinate delivery of same (.3); prepare unredacted versions of Moelis, BRG retention applications and motion to seal (.9).
07/19/22	Adrian Salmen	2.20	Revise Valuation Research Corp. retention application.
07/19/22	Nikki Sauer	0.10	Review, revise Grant Thornton retention application.
07/19/22	Evan Swager	0.40	Correspond with professionals re retention applications.
07/20/22	Olivia Acuna	4.30	Prepare Moelis retention application for review by Court and U.S. Trustee per U.S. Trustee request (3.9); correspond with A. Smith, K&E team re same (.4).
07/20/22	Nicholas Adzima	1.20	Telephone conferences with S. Golden, K&E team re professional retention status (.4); research re same (.3); review, revise materials re same (.3); correspond with Fasken re same (.2).

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07/20/22	Graham L. Fisher	0.20	Telephone conference with C. Terry re retention of professionals.
07/20/22	Susan D. Golden	1.80	Review, revise Fasken application (.5); telephone conferences with N. Adzima re same (.4); review and revise Quinn Emanuel application (.9).
07/20/22	Melissa Mertz	5.10	Correspond with E. Clark re Quinn retention (.4); review, revise application re same (2.1); correspond with A. Smith re same (.2); correspond with S. Golden re same (.2); revise same (.4); correspond with Quinn team re same (.3); review, revise Valuation Research Corp. retention application (1.0); correspond with Valuation Research Corp. team re same (.1); correspond with A. Salmen re same (.1); correspond with E. Swager, K&E team re parties in interest (.3).
07/20/22	Christine A. Okike, P.C.	0.30	Telephone conference with D. Israel, Deloitte team, A. Smith, K&E team re retention application.
07/20/22	Oliver Pare	2.80	Review, revise BRG retention application (.7); review, revise Stretto retention application (.7); review, revise Grant Thornton retention application (1.4).
07/20/22	Miriam A. Peguero Medrano	3.00	Telephone conference with C. Okike, Deloitte re retention application (.5); correspond with Deloitte team re parties in interest list (.1); correspond with A. Smith and K&E team re revisions to BRG retention application (.2); review, comment on filing version of same (.7); correspond with K. Pierre, K&E team, BRG re Deloitte retention (.4); further review, comment on unredacted filing version BRG retention (.2); correspond with A. Salmen re same (.1); review BRG retention application and engagement letter (.4); correspond with O. Pare re email to chambers re BRG retention (.1); correspond with K. Pierre re Deloitte retention application (.3).

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07/20/22	K.P. Pierre	3.50	Telephone conference with A. Smith, K&E team, BRG and Deloitte re Deloitte retention application (.9); correspond with BRG, M. Peguero Medrano and N. Sauer re same (.6); review, revise Deloitte retention application based on same (1.5); research re treatment of 327(e) retentions in New York (.5).
07/20/22	Laura Saal	1.20	File BRG retention application (.4); coordinate service of same (.2); file Moelis retention application (.4); coordinate service of same (.2).
07/20/22	Adrian Salmen	1.60	Revise BRG retention application.
07/20/22	Allyson B. Smith	1.80	Review, comment on Quinn retention (1.0); correspond re additional retentions (.8).
07/20/22	Evan Swager	0.80	Correspond with A. Smith and K&E team re retention (.3); revise parties in interest list (.5).
07/20/22	Claire Terry	0.90	Review, revise proposed orders re BRG, Stretto retention applications (.7); correspond with A. Smith, K&E team, Stretto, BRG re same (.2).
07/21/22	Susan D. Golden	0.30	Correspond with A. Smith re R. Morrissey comments to Quinn Emanuel application and OCP motion.
07/21/22	Jacqueline Hahn	0.20	Compile and circulate filed retention orders.
07/21/22	K.P. Pierre	1.00	Research treatment of 327(e) retentions in New York.
07/21/22	Laura Saal	1.40	Prepare and file Quinn Emanuel retention application (1.2); coordinate service of same (.2).
07/21/22	Adrian Salmen	3.90	Revise Valuation Research Corp. retention application.
07/21/22	Allyson B. Smith	1.70	Review, comment on QE retention (1.1); correspond with S. Golden re retention considerations (.6).
07/21/22	Evan Swager	0.30	Correspond with Moelis re parties in interest.
07/22/22	Christine A. Okike, P.C.	0.20	Correspond with BRG re connections.
07/22/22	Allyson B. Smith	0.20	Correspond with BRG re disclosures.
07/22/22	Josh Sussberg, P.C.	0.20	Correspond re BRG disclosure and retention.
07/23/22	Susan D. Golden	0.70	Review, revise R. Morrissey's comments to Moelis retention application (.4); correspond with C. Okike and A. Smith re same (.3).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066885

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/23/22	Allyson B. Smith	0.40	Correspond with S. Golden re U.S. Trustee comments to Moelis retention and responses to same.
07/25/22	Olivia Acuna	0.40	Correspond with Moelis, A. Smith and K&E teams re conference scheduling (.1); analyze comments from U.S. Trustee re Moelis retention application (.3).
07/25/22	Graham L. Fisher	1.10	Draft retention application for Marcum LLP.
07/25/22	Anthony Vincenzo Sexton	0.50	Telephone conference with Company and Deloitte re retention requirements and analytical needs.
07/25/22	Evan Swager	0.10	Telephone conference with MWE, Fasken re retention.
07/25/22	Evan Swager	0.70	Correspond with Stretto, BRG re PIIL.
07/26/22	Olivia Acuna	1.20	Review, analyze comments from the U.S. Trustee re Moelis retention application (.4); telephone conference with S. Golden, Moelis re U.S. Trustee comments to retention application (.3); research precedent re same (.5).
07/26/22	Graham L. Fisher	0.70	Draft Marcum LLP retention application.
07/26/22	Susan D. Golden	1.40	Review, analyze R. Morrissey comments to BRG retention application (.3); correspond with A. Smith re response to same (.1); telephone conference with R. Morrissey re additional comments to Moelis declaration (.2); telephone conference with A. Smith, B. Barnwell, J. Wise re R. Morrissey comments to retention application and proposed supplemental declaration (.5); review, analyze Moelis written responses to U.S. Trustee questions (.3).
07/26/22	Christine A. Okike, P.C.	0.30	Telephone conference with D. Azman, McDermott team, M. Slade, K&E team re Quinn retention (.2); review, revise Renzi supplemental declaration (.1).
07/26/22	Oliver Pare	2.20	Review, revise proposed orders for BRG retention application, Stretto application (1.6); correspond with A. Smith and K&E team re same (.6).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066885

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/26/22	Miriam A. Peguero Medrano	1.60	Review, analyze U.S. Trustee comments to BRG retention (1.1); research re same (.2); correspond with A. Smith, S. Golden re same (.2); correspond with E. Clark, BRG team re OCPs (.1).
07/26/22	K.P. Pierre	0.70	Draft tracker for OCP declarations of disinterestedness (.5); revise same (.2).
07/26/22	Allyson B. Smith	0.50	Conference with U.S. Trustee, Moelis, S. Golden re U.S. Trustee comments to Moelis retention.
07/27/22	Olivia Acuna	1.10	Prepare Quinn Emanuel retention application for review by Chambers (.9); review, analyze Moelis responses to U.S. Trustee comments to retention application (.2).
07/27/22	Graham L. Fisher	1.10	Draft Marcum LLP retention application.
07/27/22	Susan D. Golden	0.50	Review revised Stretto 327(a) order and correspond with O. Pare re same (.2); review, analyze Moelis responses to R. Morrissey question re schedules to declaration in support of Moelis retention application (.3).
07/27/22	Christopher Marcus, P.C.	0.80	Telephone conference with D. Azman, UCC re Moelis retention.
07/27/22	Melissa Mertz	0.30	Correspond with Valuation Research Corp. re conflicts, updates (.2); correspond with N. Sauer re same (.1).
07/27/22	Christine A. Okike, P.C.	1.30	Review, revise Renzi supplemental declaration (.5); telephone conference with D. Azman, McDermott team, J. Dermont, Moelis team, S. Simms, FTI team, A. Smith, K&E team re Moelis engagement letter (.8).
07/27/22	Oliver Pare	0.90	Review, revise proposed orders for BRG, Stretto retention applications (.7); correspond with A. Smith, K&E team, Stretto, BRG re same (.2).
07/27/22	Miriam A. Peguero Medrano	0.20	Correspond with K. Pierre, O. Pare re update on OCP and BRG retention order (.1); correspond with K. Pierre re OCP tracker (.1).

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066885

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/27/22	K.P. Pierre	7.00	Research re Deloitte Tax retention application (1.2); review, analyze relevant precedent in S.D.N.Y. (1.0); revise Deloitte retention application based on same (.8); review, analyze transcripts re OCP order (2.8); review, revise OCP order based on same and SEC comments (.6); correspond with M. Peguero Medrano, M. Mertz, N. Adzima re same (.6).
07/27/22	Adrian Salmen	0.80	Review, analyze comments to BRG retention application.
07/27/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team, Moelis team re Moelis engagement letter.
07/27/22	Evan Swager	2.00	Review, revise VRC retention application.
07/28/22	Olivia Acuna	1.20	Telephone conference with U.S. Trustee, Moelis, S. Golden re Moelis retention application (1.0); correspond with S. Golden re next steps (.2).
07/28/22	Susan D. Golden	1.70	Telephone conference with P. Farley and M. Haverkamp of BRG re U.S. Trustee comments to BRG retention application and BRG responses thereto (.2); telephone conference with R. Morrissey and B. Barnwell and J. Weiss re U.S. Trustee comments to Moelis retention application and proposed supplemental declaration (1.0); follow-up with J. Weiss (.2); revise order per U.S. Trustee comments (.3).
07/28/22	Melissa Mertz	0.30	Correspond with C. Okike, A. Smith, G. Fisher, Quinn re Quinn retention issues.
07/28/22	Christine A. Okike, P.C.	0.60	Review, revise Renzi supplemental declaration.
07/28/22	Oliver Pare	0.40	Correspond with M. Peguero Medrano, K&E team re BRG, Stretto retention applications.
07/28/22	Miriam A. Peguero Medrano	0.60	Telephone conference with S. Golden, BRG team re BRG retention.
07/28/22	Adrian Salmen	3.90	Revise Valuation Research Corp. retention application.
07/28/22	Nikki Sauer	0.40	Correspond with Valuation Research Corp re retention process.

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066885

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/28/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith and K&E team re Quinn retention (.2); correspond with A. Smith and K&E team re Moelis retention and status (.2).
07/28/22	Evan Swager	1.20	Review, revise Valuation Research Corp. retention application.
07/28/22	Claire Terry	0.70	Review, revise interim compensation order (.2); review, analyze outstanding issues re UCC comments re same (.5).
07/28/22	Morgan Willis	0.30	File first supplemental declaration in support of BRG retention.
07/29/22	Olivia Acuna	1.10	Correspond with U.S. Trustee re Moelis retention order comments (.2); correspond with Moelis team re same (.2); revise responses to U.S. Trustee re Moelis retention order (.7).
07/29/22	Graham L. Fisher	0.80	Review and revise application re Marcum LLP.
07/29/22	Melissa Mertz	2.50	Review, revise Valuation Research Corp. retention application (1.8); research re same (.6); correspond with E. Swager, N. Sauer re same (.1).
07/29/22	Miriam A. Peguero Medrano	0.70	Correspond with A. Smith, BRG team re Deloitte retention (.3); correspond with K. Pierre re OCP order, tracker (.2); revise OCP tracker (.2).
07/29/22	K.P. Pierre	0.80	Review, revise OCP tracker (.5); correspond with M. Peguero Medrano re same (.3).
07/29/22	Nikki Sauer	1.40	Correspond with E. Swager, K&E team re retention applications re Valuation Research Corp., Grant Thornton, Marcum (.5); review, revise Marcum retention application (.9).
07/30/22	Christine A. Okike, P.C.	0.20	Telephone conference with B. Klein re Moelis retention.
07/30/22	Miriam A. Peguero Medrano	0.20	Correspond with K. Pierre re UCC comments to OCP order (.1); review, revise same (.1).
07/30/22	K.P. Pierre	1.50	Review, revise OCP order to incorporate comments from UCC (1.4); correspond with M. Peguero Medrano re same (.1).
07/31/22	Olivia Acuna	0.60	Correspond with U.S. Trustee re Moelis revised proposed order (.1); revise same (.3); correspond with A. Smith re same (.2).

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066885

Voyager Digital Ltd.

Matter Number: 53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/31/22	Christine A. Okike, P.C.	0.40	Telephone conference with B. Barnwell re Moelis retention (.2); draft summary re revisions to Moelis retention order (.2).
07/31/22	Evan Swager	1.40	Review, revise Valuation Research Corp. retention application.
Total		381.60	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066884

Client Matter: 53320-21

In the Matter of Tax Matters

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 79,768.50

Total legal services rendered

\$ 79,768.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050066884
 Matter Number: 53320-21

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.30	910.00	273.00
Nicholas Adzima	0.50	1,115.00	557.50
Steven M. Cantor	14.90	1,305.00	19,444.50
Erica D. Clark	0.50	1,115.00	557.50
Thad W. Davis, P.C.	0.20	1,595.00	319.00
Katherine Karnosh	10.60	840.00	8,904.00
Melissa Mertz	8.40	910.00	7,644.00
Christine A. Okike, P.C.	3.10	1,640.00	5,084.00
K.P. Pierre	11.80	795.00	9,381.00
Anthony Vincenzo Sexton	16.00	1,490.00	23,840.00
Michael B. Slade	0.80	1,645.00	1,316.00
Allyson B. Smith	0.90	1,235.00	1,111.50
Josh Sussberg, P.C.	0.50	1,845.00	922.50
Evan Swager	0.40	1,035.00	414.00
TOTALS	68.90		\$ 79,768.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050066884
 Matter Number: 53320-21

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/05/22	Erica D. Clark	0.50	Conference with A. Sexton, K&E team and Company re taxes motion.
07/05/22	Christine A. Okike, P.C.	0.50	Telephone conference with A. Sexton, K&E team re tax issues.
07/05/22	K.P. Pierre	3.90	Review and revise NOL motion.
07/05/22	Anthony Vincenzo Sexton	1.20	Revise first day motions re tax issues.
07/05/22	Anthony Vincenzo Sexton	1.80	Analyze issues re tax structuring (1.1); analyze withholding loans (.7).
07/05/22	Michael B. Slade	0.80	Analyze tax issues.
07/06/22	Melissa Mertz	7.70	Review, revise taxes motion (3.5); correspond with A. Sexton, K&E team re same (.4); telephone conference with BRG team re same (.3); correspond with BRG team re same (.4); correspond with Company re tax invoices (.2); analyze documents re same (.5); correspond with BRG re exhibits to taxes motion (.3); correspond with Stretto team re same (.2); telephone conference with BRG re same (.3); correspond with A. Smith, K&E team re filing same (.2); review and analyze transcripts, research, precedent re same (1.4).
07/06/22	Christine A. Okike, P.C.	0.80	Telephone conferences with A. Smith re taxes motion (.4); review, analyze taxes motion (.4).
07/06/22	Anthony Vincenzo Sexton	1.50	Review and analyze tax structuring materials (.6); review and analyze first day motion re tax issues (.9).
07/07/22	Thad W. Davis, P.C.	0.20	Research tax issues.
07/07/22	K.P. Pierre	2.90	Correspond with A. Sexton and S. Cantor re NOL interim order (.8); review, revise NOL interim order to incorporate comments (1.1); review, revise NOL talking points re same (1.0).
07/07/22	Anthony Vincenzo Sexton	0.80	Telephone conferences with A. Smith re taxes motion (.4); review, analyze taxes motion (.4).
07/08/22	K.P. Pierre	1.30	Revise NOL interim order (.8); correspond with A. Smith and C. Okike re same (.5).
07/08/22	Anthony Vincenzo Sexton	0.20	Analyze issues re first day motion tax issues

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050066884
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/09/22	Josh Sussberg, P.C.	0.10	Correspond with A. Sexton re tax matters related to strategic process.
07/11/22	K.P. Pierre	1.00	Review and revise NOL notice of interim order (.5); review and revise final proof re NOL notice of interim order (.5).
07/12/22	Anthony Vincenzo Sexton	0.40	Review and analyze tax structuring materials.
07/13/22	Olivia Acuna	0.30	Review, analyze organizational documents re tax ID.
07/13/22	Anthony Vincenzo Sexton	0.90	Review and analyze tax structuring issues (.7); correspond with S. Cantor, K&E team re stock trading status (.2).
07/13/22	Evan Swager	0.40	Correspond with N. Adzima, K&E team re tax issues.
07/14/22	Steven M. Cantor	4.00	Review and analyze tax treatment of claims against Debtor.
07/14/22	Christine A. Okike, P.C.	0.30	Telephone conference with D. Brosgol re audit.
07/15/22	Steven M. Cantor	2.00	Correspond with A. Sexton and K&E team re tax treatment of certain claims.
07/15/22	Christine A. Okike, P.C.	0.60	Review Marcum engagement letter (.4); telephone conference with Marcum re same (.2).
07/15/22	Anthony Vincenzo Sexton	0.30	Review and analyze tax structuring issues.
07/17/22	Steven M. Cantor	2.00	Correspond with A. Sexton, K&E team re tax issues.
07/17/22	Anthony Vincenzo Sexton	0.90	Review and analyze tax treatment re loan.
07/18/22	Steven M. Cantor	3.30	Correspond with A. Sexton, K&E team re tax issues (.4); analyze issues and related materials re same (2.9).
07/18/22	Anthony Vincenzo Sexton	1.00	Review and analyze tax structuring issues.
07/19/22	Katherine Karnosh	1.20	Telephone conference with S. Cantor re tax consequences of bankruptcy (.3); research issues re same (.5); research re treatment of obligations as debt (.4).
07/19/22	Anthony Vincenzo Sexton	0.50	Review and analyze tax structuring issues.
07/20/22	Steven M. Cantor	0.50	Telephone conference with A. Sexton, K&E team re tax structure.
07/20/22	Katherine Karnosh	1.70	Research re tax treatment of bailee on default.
07/20/22	Anthony Vincenzo Sexton	0.60	Review and analyze tax structuring issues (.2); telephone conference with S. Cantor K&E team re sale structure issues (.4).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050066884
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/23/22	Christine A. Okike, P.C.	0.50	Correspond with A. Sexton, K&E team re tax matters (.4); correspond with S. Ehrlich re same (.1).
07/23/22	Anthony Vincenzo Sexton	1.00	Review and analyze tax structuring issues.
07/23/22	Allyson B. Smith	0.40	Correspond with A. Sexton and K&E team re tax considerations.
07/24/22	Steven M. Cantor	1.50	Correspond with A. Sexton, K&E team re tax treatment of customer contracts.
07/24/22	Anthony Vincenzo Sexton	0.80	Review and analyze tax structuring issues (.5); correspond with various parties re accounting needs (.3).
07/24/22	Josh Sussberg, P.C.	0.10	Correspond with S. Ehrlich and A. Sexton re tax matters and Deloitte interaction.
07/25/22	Nicholas Adzima	0.50	Correspond with A. Sexton, K&E team re tax matters.
07/25/22	Steven M. Cantor	0.40	Telephone conference with Deloitte re tax structuring.
07/25/22	Katherine Karnosh	2.20	Research tax treatment re failed bailment.
07/25/22	Anthony Vincenzo Sexton	1.10	Review and research deal structuring issues (.6); telephone conference with Deloitte re same (.5).
07/25/22	Allyson B. Smith	0.50	Correspond with A. Sexton, K&E team re tax matters.
07/27/22	Katherine Karnosh	5.50	Research tax treatment of failed bailments, failed like-kind exchanges and failed installment sales (2.7); analyze issues re same (2.8).
07/27/22	Anthony Vincenzo Sexton	0.20	Analyze issues re equity trading motion.
07/28/22	Anthony Vincenzo Sexton	1.10	Analyze section 382 issues (.2); review and analyze tax structuring issues (.9).
07/28/22	Josh Sussberg, P.C.	0.30	Review substantial equity holder notice from FTX and correspond re same with A. Sexton.
07/29/22	Steven M. Cantor	1.20	Telephone conference with Deloitte re tax issues (.7); research tax issues (.3); correspond with A. Sexton, K&E team re same (.2).
07/29/22	K.P. Pierre	1.70	Review, revise NOL final order re UCC comments.
07/29/22	Anthony Vincenzo Sexton	1.50	Telephone conference with Deloitte re tax modeling and related issues (.8); correspond with Company re same (.2); review and analyze structuring issues (.5).

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050066884
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/30/22	Melissa Mertz	0.30	Analyze taxes issue (.2); correspond with A. Smith re same (.1).
07/30/22	K.P. Pierre	0.50	Review, revise NOL final order re UCC comments (.3); correspond with A. Smith, A. Sexton and S. Cantor re same (.2).
07/31/22	Melissa Mertz	0.40	Review and analyze taxes final order (.3); correspond with A. Smith re same (.1).
07/31/22	Christine A. Okike, P.C.	0.40	Review NOL order (.2); review taxes order (.2).
07/31/22	K.P. Pierre	0.50	Review, revise NOL final order re UCC comments.
07/31/22	Anthony Vincenzo Sexton	0.20	Review and revise structuring materials.
Total		68.90	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066883

Client Matter: 53320-23

In the Matter of U.S. Trustee Communications & Reporting

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 17,768.50

Total legal services rendered

\$ 17,768.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066883

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	2.60	910.00	2,366.00
Susan D. Golden	4.40	1,315.00	5,786.00
Christine A. Okike, P.C.	4.20	1,640.00	6,888.00
Laura Saal	1.00	480.00	480.00
Adrian Salmen	0.50	795.00	397.50
Allyson B. Smith	0.80	1,235.00	988.00
Josh Sussberg, P.C.	0.10	1,845.00	184.50
Lydia Yale	2.30	295.00	678.50
TOTALS	15.90		\$ 17,768.50

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066883

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Susan D. Golden	4.00	Telephone conference with R. Morrissey re comments to first day pleadings (.6); correspond with A. Smith and C. Okike re responses to same (.7); review, analyze revisions to first day pleadings (2.7).
07/06/22	Laura Saal	0.40	Coordinate delivery of first day materials to U.S. Trustees and J. Sussberg.
07/09/22	Josh Sussberg, P.C.	0.10	Correspond with S. Golden re U.S. Trustee and UCC formation.
07/11/22	Christine A. Okike, P.C.	0.70	Telephone conference with R. Morrissey, M. Bruh, S. Golden re UCC formation (.6); correspond with J. Sussberg, C. Marcus re same (.1).
07/12/22	Christine A. Okike, P.C.	0.20	Correspond with U.S. Trustee re questions re crypto/cash management.
07/12/22	Allyson B. Smith	0.80	Comment on 341 notice (.3); correspond with C. Okike re U. S. Trustee questions re crypto (.5).
07/13/22	Olivia Acuna	0.50	Review, revise notice of 341 meeting.
07/13/22	Christine A. Okike, P.C.	0.20	Review, analyze 341 notice.
07/13/22	Lydia Yale	2.10	Research re precedent 341 notices (.4); draft same (.4); correspond with O. Acuna, L. Saal, M. Willis re filing same (1.3).
07/14/22	Olivia Acuna	2.10	Revise 341 meeting notice (1.3); correspond with N. Sauer, A. Smith re same (.3); correspond with U.S. Trustee re same (.2); correspond with Stretto re same (.3).
07/14/22	Susan D. Golden	0.40	Review, analyze proposed 341 notice (.3); correspond with O. Acuna re same (.1).
07/14/22	Laura Saal	0.60	File notice of 341 meeting (.4); coordinate service of same (.2).
07/14/22	Lydia Yale	0.20	Coordinate calendar invite re U.S. Trustee reporting-related deadlines.
07/15/22	Christine A. Okike, P.C.	0.70	Telephone conference with R. Morrissey re mining (.2); telephone conference with R. Morrissey, M. Bruh, A. Smith, S. Golden re UCC formation (.5).
07/16/22	Christine A. Okike, P.C.	0.40	Research re U.S. Trustee's questions re USDC (.1); telephone conference with S. Ehrlich re same (.3).

Legal Services for the Period Ending July 31, 2022

Invoice Number: 1050066883

Voyager Digital Ltd.

Matter Number: 53320-23

U.S. Trustee Communications & Reporting

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/18/22	Christine A. Okike, P.C.	0.70	Draft summary of USDC re U.S. Trustee's questions (.4); telephone conference with R. Morrissey, M. Bruh, A. Smith, S. Golden re committee formation (.3).
07/20/22	Adrian Salmen	0.50	Research SDNY noticing requirements.
07/25/22	Christine A. Okike, P.C.	1.30	Review and analyze U.S. Trustee's questions re retention applications (.6); telephone conference with U.S. Trustee re bid procedures (.7).
Total		15.90	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066882

Client Matter: 53320-24

In the Matter of Expenses

For expenses incurred through July 31, 2022
(see attached Description of Expenses for detail)

\$ 32,045.46

Total expenses incurred

\$ 32,045.46

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066882

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Description of Expenses

<u>Description</u>	<u>Amount</u>
Third Party Telephone Charges	892.67
Standard Copies or Prints	674.20
Color Copies or Prints	3,041.50
Outside Messenger Services	89.81
Travel Expense	300.71
Filing Fees	6,414.00
Other Court Costs and Fees	8,801.43
Outside Copy/Binding Services	2,417.46
Outside Retrieval Service	5,559.33
Computer Database Research	304.97
Westlaw Research	849.98
LexisNexis Research	416.84
Overtime Transportation	1,338.36
Overtime Meals - Non-Attorney	60.00
Overtime Meals - Attorney	480.00
Overnight Delivery - Hard	395.22
Computer Database Research - Soft	8.98
Total	\$ 32,045.46

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050066882
 Matter Number: 53320-24

Description of Expenses

Third Party Telephone Charges

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/07/22	Robert Orren - Robert Orren, Teleconference, Telephonic hearing appearance - Nikki Sauer 07/07/2022	70.00
07/08/22	Christine A. Okike, P.C. - Christine A. Okike, Teleconference, Telephonic hearing. Court Solutions. Fees. 07/08/2022	70.00
07/08/22	Julia R. Foster - Julia R. Foster, Teleconference, Teleconference hearing for M. Slade - paid by J. Foster 07/08/2022	70.00
07/08/22	Julia R. Foster - Julia R. Foster, Teleconference, Teleconference hearing for A. Smith - paid by J. Foster 07/08/2022	70.00
07/08/22	Julia R. Foster - Julia R. Foster, Teleconference, Teleconference hearing for S. Golden - paid by J. Foster 07/08/2022	70.00
07/08/22	Christopher Marcus, P.C. - Christopher Marcus, Teleconference, Voyager Digital Holdings, Inc., et al, Hearing 07/08/2022	70.00
07/08/22	Josh Sussberg, P.C. - Josh Sussberg, Teleconference, Telephonic hearing appearance fee 07/08/2022	70.00
07/08/22	Jacqueline Hahn - Jacqueline Hahn, Teleconference, CourtSolutions call for hearing on 7/8/2022 at 11:00am EST (Jared Dermont appearing) 07/08/2022	70.00
07/08/22	Jacqueline Hahn - Jacqueline Hahn, Teleconference, CourtSolutions call for hearing on 7/8/2022 at 11:00am EST (Stephen Ehrlich appearing) 07/08/2022	70.00
07/14/22	Josh Sussberg, P.C. - Josh Sussberg, Internet, wifi to work on personal flight	8.00
07/19/22	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic hearing on 7/19/22 for A. Smith - paid by J. Foster 07/19/2022	70.00
07/19/22	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic hearing on 7/19/22 for S. Golden - paid by J. Foster 07/19/2022	70.00
07/19/22	Christine A. Okike, P.C. - Christine A. Okike, Teleconference, Telephonic hearing. Court Solutions. Fees. 07/19/2022	70.00
07/21/22	Josh Sussberg, P.C. - Josh Sussberg, Internet, Wifi to work on flights 07/21/2022	21.95
07/30/22	Josh Sussberg, P.C. - Josh Sussberg, Internet, Wifi to work on personal flights 07/30/2022	22.72
	Total	892.67

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066882

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Standard Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/05/22	Standard Copies or Prints	3.80
07/05/22	Standard Copies or Prints	260.50
07/05/22	Standard Copies or Prints	1.20
07/06/22	Standard Copies or Prints	2.30
07/06/22	Standard Copies or Prints	1.80
07/06/22	Standard Copies or Prints	20.90
07/07/22	Standard Copies or Prints	1.40
07/07/22	Standard Copies or Prints	6.20
07/07/22	Standard Copies or Prints	0.50
07/08/22	Standard Copies or Prints	8.70
07/08/22	Standard Copies or Prints	2.10
07/08/22	Standard Copies or Prints	0.10
07/11/22	Standard Copies or Prints	5.40
07/12/22	Standard Copies or Prints	0.80
07/12/22	Standard Copies or Prints	6.80
07/12/22	Standard Copies or Prints	0.10
07/13/22	Standard Copies or Prints	2.90
07/13/22	Standard Copies or Prints	0.70
07/14/22	Standard Copies or Prints	3.50
07/14/22	Standard Copies or Prints	2.50
07/14/22	Standard Copies or Prints	2.90
07/18/22	Standard Copies or Prints	8.90
07/18/22	Standard Copies or Prints	1.30
07/19/22	Standard Copies or Prints	1.70
07/19/22	Standard Copies or Prints	3.80
07/19/22	Standard Copies or Prints	2.90
07/19/22	Standard Copies or Prints	3.80
07/19/22	Standard Copies or Prints	0.80
07/20/22	Standard Copies or Prints	1.50
07/20/22	Standard Copies or Prints	10.50
07/20/22	Standard Copies or Prints	2.00
07/20/22	Standard Copies or Prints	0.10
07/20/22	Standard Copies or Prints	1.60
07/25/22	Standard Copies or Prints	11.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.

Invoice Number: 1050066882
 Matter Number: 53320-24

Expenses

07/25/22	Standard Copies or Prints	1.40
07/26/22	Standard Copies or Prints	2.30
07/26/22	Standard Copies or Prints	2.40
07/26/22	Standard Copies or Prints	0.10
07/26/22	Standard Copies or Prints	0.20
07/27/22	Standard Copies or Prints	5.10
07/27/22	Standard Copies or Prints	1.70
07/28/22	Standard Copies or Prints	1.10
07/28/22	Standard Copies or Prints	6.10
07/29/22	Standard Copies or Prints	74.80
07/29/22	Standard Copies or Prints	0.10
07/30/22	Standard Copies or Prints	90.40
07/30/22	Standard Copies or Prints	103.50
	Total	674.20

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050066882
 Matter Number: 53320-24

Color Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/05/22	Color Copies or Prints	485.65
07/06/22	Color Copies or Prints	1.10
07/06/22	Color Copies or Prints	1.10
07/08/22	Color Copies or Prints	1.65
07/08/22	Color Copies or Prints	462.00
07/20/22	Color Copies or Prints	4.40
07/20/22	Color Copies or Prints	17.05
07/26/22	Color Copies or Prints	59.95
07/26/22	Color Copies or Prints	4.95
07/28/22	Color Copies or Prints	17.05
07/29/22	Color Copies or Prints	234.85
07/30/22	Color Copies or Prints	561.00
07/30/22	Color Copies or Prints	1,190.75
	Total	3,041.50

Legal Services for the Period Ending July 31, 2022
Voyager Digital Ltd.
Expenses

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Matter Number: 53320-24

Outside Messenger Services

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/10/22	CROWN DELIVERY & LOGISTICS - Courier Deliveries	25.00
07/30/22	Comet Messenger Service Inc - 300 N LASALLE to 841 N Ridgeland Ave 07/29/2022	64.81
	Total	89.81

Legal Services for the Period Ending July 31, 2022

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Travel Expense

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/06/22	Laura Saal - Laura Saal, Lodging, New York, NY to , Hotel near the office due late client work in the office 07/06/2022	300.71
	Total	300.71

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050066882
 Matter Number: 53320-24

Filing Fees

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/06/22	Laura Saal - Laura Saal, Filing Fees, Filing fees for 5 pro hac vice applications 07/06/2022	1,000.00
07/06/22	Alex Warso - Alex Warso, Filing Fees, Filing fee for Voyager 07/06/2022	5,214.00
07/07/22	Lydia Yale - Lydia Yale, Filing Fees, Filing Fee New York Southern Bankruptcy Court 07/07/2022	200.00
	Total	6,414.00

Legal Services for the Period Ending July 31, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050066882
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Other Court Costs and Fees

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/13/22	Miller Advertising Agency Inc - Miller Advertising - New York Times (Business) (Notice Publication)	8,801.43
	Total	8,801.43

Legal Services for the Period Ending July 31, 2022

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Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Outside Copy/Binding Services

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/31/22	EMPIRE DISCOVERY LLC - copying job	2,417.46
	Total	2,417.46

Legal Services for the Period Ending July 31, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050066882
Matter Number: 53320-24

Outside Retrieval Service

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/11/22	VERITEXT - Transcription	955.90
07/18/22	CT CORPORATION - Lien searches	3,950.00
07/26/22	VERITEXT - Transcription	108.90
07/31/22	EMPIRE DISCOVERY LLC - Copying, binders	544.53
	Total	5,559.33

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

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Computer Database Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/05/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage on 6/24/2022	175.00
07/05/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage on 6/24/2022	40.00
07/05/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage on 6/24/2022	6.00
07/05/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage on 6/21/2022	5.00
07/05/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage on 6/23/2022	29.00
07/05/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage on 6/25/2022	32.00
07/31/22	PROQUEST LLC - Proquest Usage for 07/2022	17.97
	Total	304.97

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

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Westlaw Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/12/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Mertz, Melissa on 7/12/2022	88.34
07/14/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Smith, Allyson on 7/14/2022	37.50
07/17/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Mertz, Melissa on 7/17/2022	131.25
07/18/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Pierre, Kathleen on 7/18/2022	18.75
07/21/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Pierre, Kathleen on 7/21/2022	257.09
07/23/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Shin, Daniel on 7/23/2022	56.31
07/24/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Sauer, Nikki on 7/24/2022	130.90
07/25/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Shin, Daniel on 7/25/2022	37.54
07/26/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Shin, Daniel on 7/26/2022	75.08
07/27/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by McGrath, Annie on 7/27/2022	17.22
	Total	849.98

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

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LexisNexis Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/08/22	RELX Inc DBA LexisNexis - LexisNexis Research on 7/8/2022 by Oliver Pare	53.39
07/22/22	RELX Inc DBA LexisNexis - LexisNexis Research on 7/22/2022 by Timothy McAllister	224.00
07/22/22	RELX Inc DBA LexisNexis - LexisNexis Research on 7/22/2022 by Zachary Leader	28.32
07/22/22	RELX Inc DBA LexisNexis - LexisNexis Research on 7/22/2022 by Graham Fisher	51.71
07/25/22	RELX Inc DBA LexisNexis - LexisNexis Research on 7/25/2022 by Mary Beth Kamraczewski	34.90
07/27/22	RELX Inc DBA LexisNexis - LexisNexis Research on 7/27/2022 by Annie McGrath	24.52
	Total	416.84

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

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Overtime Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/05/22	Evan Swager - Evan Swager, Taxi, OT Transportation home. Attorney worked past 12 am on 7/4. 07/05/2022	12.29
07/05/22	Olivia Acuna - Olivia Acuna, Taxi, OT Transportation 07/05/2022	11.60
07/05/22	Anthony Vincenzo Sexton - Anthony Vincenzo Sexton, Taxi, Over time transportation 07/05/2022	25.16
07/05/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, UBER home late work. 07/05/2022	43.48
07/05/22	Claire Terry - Claire Terry, Taxi, OT car transfer from office. 07/05/2022	35.00
07/06/22	Evan Swager - Evan Swager, Taxi, OT Transportation home. 07/06/2022	12.76
07/06/22	Evan Swager - Evan Swager, Taxi, OT Transportation home. Attorney worked past 12 AM on 7/5. 07/06/2022	13.51
07/06/22	Jenny Chang - Jenny Chang, Taxi, OT car transfer from office to home after assisting with opening new c/m#s for VOYG. 07/06/2022	38.97
07/06/22	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 07/06/2022	43.83
07/06/22	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 07/06/2022	43.79
07/06/22	Graham L. Fisher - Graham L. Fisher, Taxi, Worked Late on 7/5 Office/Home 07/06/2022	80.32
07/06/22	K.P. Pierre - K.P. Pierre, Taxi, OT on 7/5 07/06/2022	26.80
07/06/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer. 07/06/2022	23.16
07/07/22	Evan Swager - Evan Swager, Taxi, OT Transportation home. 07/07/2022	17.52
07/07/22	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 07/07/2022	43.42
07/07/22	Graham L. Fisher - Graham L. Fisher, Taxi, Office/Home 07/07/2022	88.00
07/07/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer. 07/07/2022	30.35
07/08/22	VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601 LEXINGTON AVE to 2005 Saddle River Road FAIRLAWN NJ 06/30/2022	119.53
07/08/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, UBER home late work. 07/08/2022	41.12
07/11/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer. 07/11/2022	25.56
07/11/22	K.P. Pierre - K.P. Pierre, Taxi, Worked Late 07/11/2022	27.00

Legal Services for the Period Ending July 31, 2022

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Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

07/12/22	Evan Swager - Evan Swager, Taxi, OT Transportation home. 07/12/2022	15.49
07/12/22	Graham L. Fisher - Graham L. Fisher, Taxi, Worked Late 07/12/2022	88.21
07/13/22	Evan Swager - Evan Swager, Taxi, OT Transportation home. 07/13/2022	14.60
07/13/22	Graham L. Fisher - Graham L. Fisher, Taxi, Worked Late 07/13/2022	98.54
07/14/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer. 07/14/2022	20.16
07/19/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer. 07/19/2022	29.22
07/20/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 07/20/2022	39.90
07/22/22	Evan Swager - Evan Swager, Taxi, OT transportation on 7/21. 07/22/2022	32.56
07/22/22	VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601 LEXINGTON AVE to 2005 Saddle River Road FAIRLAWN NJ 07/14/2022	119.53
07/26/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 07/26/2022	30.45
07/27/22	Evan Swager - Evan Swager, Taxi, OT transportation on 7/26. 07/27/2022	29.90
07/28/22	Evan Swager - Evan Swager, Taxi, OT transportation on 7/27. 07/28/2022	16.63
	Total	1,338.36

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050066882
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Overtime Meals - Non-Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/07/22	Lydia Yale - Lydia Yale, Overtime Meals - Non-Attorney, Los Angeles, CA Overtime dinner Lydia Yale 07/07/2022	20.00
07/10/22	GRUBHUB HOLDINGS INC - Chang Jenny 7/6/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Hahn Jacqueline 7/5/2022 OT Meal	20.00
	Total	60.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050066882
 Matter Number: 53320-24

Overtime Meals - Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/06/22	Graham L. Fisher - Graham L. Fisher, Overtime Meals - Attorney, New York Meal (Beverage) related to 53320-1. Graham L. Fisher 07/06/2022	20.00
07/06/22	K.P. Pierre - K.P. Pierre, Overtime Meals - Attorney, New York City Worked Late K.P. Pierre 07/06/2022	20.00
07/10/22	GRUBHUB HOLDINGS INC - Fisher Graham L. 7/7/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Mertz Melissa 7/7/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Terry Claire 7/5/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Swager Evan 7/7/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Acuna Olivia 7/7/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Terry Claire 7/7/2022 OT Meal	20.00
07/10/22	GRUBHUB HOLDINGS INC - Pare Oliver 7/6/2022 OT Meal	20.00
07/11/22	K.P. Pierre - K.P. Pierre, Overtime Meals - Attorney, New York City Worked Late K.P. Pierre 07/11/2022	20.00
07/14/22	Erica D. Clark - Erica D. Clark, Overtime Meals - Attorney, New York, NY OT Dinner Erica D. Clark 07/14/2022	20.00
07/14/22	Nikki Sauer - Nikki Sauer, Overtime Meals - Attorney, New York OT Meal Nikki Sauer 07/14/2022	20.00
07/17/22	GRUBHUB HOLDINGS INC - Swager Evan 7/12/2022 OT Meal	20.00
07/17/22	GRUBHUB HOLDINGS INC - Acuna Olivia 7/14/2022 OT Meal	20.00
07/17/22	GRUBHUB HOLDINGS INC - Fisher Graham L. 7/12/2022 OT Meal	20.00
07/17/22	GRUBHUB HOLDINGS INC - Pare Oliver 7/14/2022 OT Meal	20.00
07/17/22	GRUBHUB HOLDINGS INC - Pare Oliver 7/13/2022 OT Meal	20.00
07/17/22	GRUBHUB HOLDINGS INC - Swager Evan 7/14/2022 OT Meal	20.00
07/24/22	GRUBHUB HOLDINGS INC - Pare Oliver 7/20/2022 OT Meal	20.00
07/24/22	GRUBHUB HOLDINGS INC - Swager Evan 7/19/2022 OT Meal	20.00
07/31/22	GRUBHUB HOLDINGS INC - Pare Oliver 7/27/2022 OT Meal	20.00
07/31/22	GRUBHUB HOLDINGS INC - Pare Oliver 7/26/2022 OT Meal	20.00
07/31/22	GRUBHUB HOLDINGS INC - Swager Evan 7/26/2022 OT Meal	20.00
07/31/22	GRUBHUB HOLDINGS INC - Swager Evan 7/27/2022 OT Meal	20.00
	Total	480.00

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050066882
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Overnight Delivery - Hard

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/11/22	FEDERAL EXPRESS - 777319249702	106.40
07/11/22	FEDERAL EXPRESS - 777318926370	89.47
07/11/22	FEDERAL EXPRESS - 777319015293	89.47
07/11/22	FEDERAL EXPRESS - 777318979557	89.47
07/18/22	FEDERAL EXPRESS - 777366735462	20.41
	Total	395.22

Legal Services for the Period Ending July 31, 2022

Invoice Number:

1050066882

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Computer Database Research - Soft

<u>Date</u>	<u>Description</u>	<u>Amount</u>
07/21/22	Perfect Information, Database Research Charges	8.98
	Total	8.98
TOTAL EXPENSES		\$ 32,045.46

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

October 6, 2022

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050066881

Client Matter: 53320-25

In the Matter of Regulatory

For legal services rendered through July 31, 2022
(see attached Description of Legal Services for detail)

\$ 103,148.50

Total legal services rendered

\$ 103,148.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050066881
 Matter Number: 53320-25

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bob Allen, P.C.	13.90	1,425.00	19,807.50
Megan Bowsher	7.10	365.00	2,591.50
Megan Buenviaje	0.70	425.00	297.50
Psalm Cheung	2.70	1,115.00	3,010.50
Graham L. Fisher	0.30	795.00	238.50
Meghan E. Guzaitis	17.70	480.00	8,496.00
Christopher Marcus, P.C.	3.00	1,845.00	5,535.00
Jeffery S. Norman, P.C.	4.40	1,775.00	7,810.00
Christine A. Okike, P.C.	6.30	1,640.00	10,332.00
Matt Pacey, P.C.	1.00	1,795.00	1,795.00
Michael B. Slade	12.90	1,645.00	21,220.50
Allyson B. Smith	0.50	1,235.00	617.50
Josh Sussberg, P.C.	7.30	1,845.00	13,468.50
Evan Swager	0.40	1,035.00	414.00
Kent Zee	2.90	425.00	1,232.50
Edwin S. del Hierro, P.C.	3.60	1,745.00	6,282.00
TOTALS	84.70		\$ 103,148.50

Legal Services for the Period Ending July 31, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050066881
 Matter Number: 53320-25

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
07/06/22	Jeffery S. Norman, P.C.	1.70	Correspond with E. del Hierro, A. Smith, and E. Swager re money transmitter licenses (.4); review and analyze current licenses (1.3).
07/06/22	Christine A. Okike, P.C.	0.90	Review and analyze correspondence from E. del Hierro re termination of money transmitter licenses (.6); correspond with J. Sussberg, K&E team re same (.3).
07/06/22	Josh Sussberg, P.C.	0.70	Telephone conference with D. Brosgol re Met Bank and money transmitter licenses (.5); correspond with A. Smith, K&E team re same (.2).
07/07/22	Jeffery S. Norman, P.C.	2.70	Telephone conference with E. del Hierro re money transmitter licenses (.4); correspond with M. Slade, A. Smith and J. Sussberg re banking regulatory updates for money transmitter licenses, FBO customer accounts and scope of work with Paul Hastings (1.3); review, analyze and comment on motion for protections (1.0)
07/07/22	Josh Sussberg, P.C.	1.30	Telephone conferences with D. Brosgol re money transmitter and MTB bank matters (.6); telephone conferences with C. Marcus re same (.4); telephone conference with C. Okike re same (.3).
07/07/22	Edwin S. del Hierro, P.C.	2.70	Review, analyze public disclosures (1.4); prepare for telephone conference with Paul Hastings (.7); correspond with J. Norman re financial regulation issues (.6).
07/08/22	Michael B. Slade	1.10	Correspond with J. Sussberg, K&E team re state regulations (.2); revise motion re same (.9).
07/08/22	Josh Sussberg, P.C.	1.90	Board call re FDIC re miscellaneous matters (.9); telephone conferences with C. Marcus re same (1.0).
07/08/22	Josh Sussberg, P.C.	0.40	Correspond with C. Okike and K&E team re status and money transmitter issues.
07/08/22	Edwin S. del Hierro, P.C.	0.70	Review, analyze FRB guidance re crypto risks and regulatory initiatives.

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07/11/22	Bob Allen, P.C.	1.50	Telephone conference with DOJ re information requests (.8); correspond with A. Smith and K&E team and Company re same (.7).
07/11/22	Josh Sussberg, P.C.	1.00	Correspond with K&E team re DOJ inquiries (.3); telephone conferences with S. Ehrlich and B. Allen re same (.4); correspond with board re same (.3).
07/12/22	Bob Allen, P.C.	0.50	Telephone conference and correspond with with A. Smith and K&E team re NH AG outreach (.3); correspond with SDNY re preservation efforts and information request (.2).
07/12/22	Michael B. Slade	0.40	Telephone conference with A. Smith and K&E team re data collection.
07/13/22	Bob Allen, P.C.	0.30	Analyze SDNY requests (.2); correspond with J. Kasulis and M. Slade re same (.1).
07/13/22	Meghan E. Guzaitis	1.00	Correspond with vendor re collection of certain e-documents (.5); conference with internal litigation support re same (.5).
07/13/22	Christopher Marcus, P.C.	0.50	Review, analyze correspondence from company advisors re regulatory inquiries.
07/13/22	Michael B. Slade	0.30	Correspond with J. Sussberg, K&E team re DOJ requests.
07/13/22	Josh Sussberg, P.C.	0.10	Correspond with M. Slade, K&E team re Met Bank and states re regulatory issues.
07/14/22	Bob Allen, P.C.	0.70	Telephone conference with M. Slade re regulatory issues (.3); participate in telephone conference with Company re SDNY requests (.4).
07/14/22	Meghan E. Guzaitis	1.20	Correspond with vendor re SOW (.3); conference with internal litigation support re telegram collecting (.9).
07/14/22	Christine A. Okike, P.C.	0.60	Telephone conference with S. Ehrlich, D. Brosgol, M. Renzi, D. Palmer re crypto regulatory environment.
07/14/22	Michael B. Slade	3.00	Telephone conference with J. Sussberg, Company re DOJ (.4); review and revise regulatory submission (1.2); telephone conference re same (1.0); telephone conference with Whooley re same (.4).
07/14/22	Josh Sussberg, P.C.	0.20	Correspond with M. Slade, K&E team re DOJ request.

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07/15/22	Bob Allen, P.C.	1.80	Review, revise responses to DOJ inquiries and associated follow-up.
07/15/22	Graham L. Fisher	0.30	Correspond with BRG re missing diligence items for MTLs.
07/15/22	Christopher Marcus, P.C.	1.50	Telephone conference with Paul Hastings re MTRA (.5); telephone conference with State regulators re MTRA (1.0).
07/15/22	Christine A. Okike, P.C.	2.00	Telephone conference with C. Daniel, Paul Hastings team, C. Marcus, K&E team re regulatory issues (.6); telephone conference with state regulators, M. Lalwani, C. Daniels, Paul Hastings team, M. Slade, K&E team re money transmitter licenses (1.1); analyze issues re same (.3).
07/15/22	Michael B. Slade	1.10	Telephone conference re state regulators re MTRA.
07/15/22	Josh Sussberg, P.C.	0.30	Correspond re SEC inquiry and telephone conference with D. Brosgol re same.
07/16/22	Bob Allen, P.C.	0.50	Telephone conference with Company, C. Okike, K&E team and Paul Hastings re SEC subpoena.
07/16/22	Michael B. Slade	0.60	Telephone conference with Company, B. Allen, Morris re regulatory requests.
07/17/22	Michael B. Slade	0.40	Telephone conference with C. Okike, K&E team re SEC matters.
07/18/22	Bob Allen, P.C.	1.00	Participate in telephone conference with C. Okike, K&E team and Paul Hastings re SEC response (.4); review, revise responses to DOJ information request (.6).
07/18/22	Meghan E. Guzaitis	0.60	Correspond with vendor re SOW and revisions to same (.4); conference with internal litigation support re telegram collecting (.2).
07/18/22	Michael B. Slade	0.50	Telephone conference with C. Marcus and K&E team re regulator inquiries.
07/19/22	Bob Allen, P.C.	2.30	Telephone conference with A. Smith re DOJ correspondence (.4); revise same (1.7); correspond with K&E team and SDNY re SDNY requests (.2).

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07/19/22	Meghan E. Guzaitis	1.00	Correspond with vendor re SOW and revisions to same (.2); correspond with Company IT re document pulls and parameters for same (.4); telephone conference with Company re document collecting and process for same (.4).
07/19/22	Michael B. Slade	1.80	Telephone conference with SEC and correspond re same, pre-conference re same (1.2); review, analyze materials re discovery vendor (.2); telephone conference re same (.4).
07/19/22	Josh Sussberg, P.C.	0.20	Telephone conference with M. Slade re SEC review and conversation.
07/20/22	Bob Allen, P.C.	1.50	Review, revise DOJ letter.
07/20/22	Meghan E. Guzaitis	0.80	Coordinate document collections from Company for vendor processing (.3); conference with vendor re same (.2); analyze issues re processing questions from vendor (.3).
07/20/22	Josh Sussberg, P.C.	0.10	Correspond with M. Slade re SEC inquiry.
07/21/22	Bob Allen, P.C.	1.10	Telephone conference with R. Cooper re regulatory issues (.4); correspond with Company and K&E team re same (.4); revise DOJ letter (.3).
07/21/22	Meghan E. Guzaitis	0.80	Coordinate document collections from Company for vendor processing.
07/21/22	Christine A. Okike, P.C.	0.50	Telephone conference with C. Daniel, Paul Hastings team, M. Slade, K&E team re regulatory issues.
07/21/22	Matt Pacey, P.C.	1.00	Conference with A. Smith and K&E team re securities issues (.6); correspond re securities questions (.4).
07/21/22	Michael B. Slade	1.10	Telephone conference with C. Marcus re state regulator issues (.5); review and revise brief re same (.6).
07/22/22	Bob Allen, P.C.	0.70	Analyze revisions to DOJ letter and related correspondence.
07/22/22	Christine A. Okike, P.C.	1.00	Telephone conference with state regulators, M. Lalwani, C. Daniel, Paul Hastings team, M. Slade re case status.
07/22/22	Michael B. Slade	1.00	Participate in telephone conference with state regulators, M. Lalwani, C. Daniel, Paul Hastings team, C. Okike re case status.

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07/23/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith and K&E team re DFS.
07/25/22	Bob Allen, P.C.	1.50	Revise, finalize DOJ letter and exhibits.
07/25/22	Meghan E. Guzaitis	0.40	Organize document collections.
07/25/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith and K&E team re NYDFS letter.
07/26/22	Megan Bowsher	0.50	Compile case documents.
07/26/22	Evan Swager	0.40	Correspond with P. Farley, BRG re regulatory letters.
07/27/22	Megan Bowsher	1.00	Compile case documents (.5); review and analyze data for production to Quinn Emanuel and BRG (.2); draft production tracker re same (.3).
07/27/22	Megan Buenviaje	0.40	Review and analyze final production set (.2); correspond with M. Guzaitis re same (.2).
07/27/22	Meghan E. Guzaitis	2.90	Review and revise discovery production documents (.4); telephone conference with vendor re preparing production (.3); compile various sets of documents for production and processing by vendor (1.5); conference with K&E litigation support re productions (.2); review and analyze production (.3); coordinate and compile documents in response to discovery production requests (.2).
07/27/22	Christopher Marcus, P.C.	1.00	Telephone conference with Paul Hastings re regulatory issues (.5); telephone conference with A. Smith, K&E re same (.5).
07/27/22	Christine A. Okike, P.C.	1.30	Telephone conference with C. Daniel, Paul Hastings team re regulatory issues (.8); analyze issues re same (.5).
07/27/22	Michael B. Slade	0.50	Telephone conference with Paul Hastings re regulatory issues.
07/27/22	Michael B. Slade	1.10	Telephone conference with Paul Hastings re regulatory issues (.5); analyze issues re special committee diligence requests (.6).
07/27/22	Allyson B. Smith	0.50	Telephone conference with Paul Hastings re regulatory issues.
07/27/22	Kent Zee	0.90	Review and analyze final production set (.7); correspond with M. Buenviaje re same (.2).

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07/28/22	Bob Allen, P.C.	0.50	Review, analyze FRB correspondence (.2); telephone conference with Company re same (.3).
07/28/22	Megan Bowsher	0.30	Review and analyze production to Quinn Emanuel (.1); revise production tracker re same (.2).
07/28/22	Megan Buenviaje	0.30	Review and analyze final production set (.2); correspond with M. Guzaitis re same (.1).
07/28/22	Meghan E. Guzaitis	2.60	Conference with vendor re preparing production (.3); coordinate and compile various sets of documents for production and processing by vendor (1.3); conference with K&E team re productions (.2); review and analyze production (.5); coordinate and compile documents re production requests (.3).
07/28/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith and K&E team re FDIC cease and desist.
07/28/22	Kent Zee	0.80	Review and analyze final production set (.6); correspond with M. Buenviaje re same (.2).
07/29/22	Megan Bowsher	5.30	Compile witness preparation documents.
07/29/22	Meghan E. Guzaitis	5.90	Upload productions to Quinn data room (.4); review and prepare additional productions (1.3); prepare documents for production (.9); coordinate and compile documents re production requests (.7); compile case documents for witness prep sessions (2.6).
07/29/22	Josh Sussberg, P.C.	0.30	Review, analyze FDIC related coverage and status.
07/29/22	Kent Zee	1.20	Review and analyze final production set (1.1); correspond with M. Buenviaje re same (.1).
07/29/22	Edwin S. del Hierro, P.C.	0.20	Review, analyze correspondence re case updates.
07/30/22	Meghan E. Guzaitis	0.50	Organize document collections.
07/31/22	Psalm Cheung	2.70	Review, analyze antitrust risk issues re sale transaction.
Total		84.70	